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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record Feb. 17 shall have the right to subscribe on or before March 1, at a price which is expected to be \$45 per share for common stock (no par), to the extent of one share for each eight shares held.—V. 159, p. 633.

Adams Oil & Gas Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of one share of common stock of Standard Oil Co. of Ohio to each holder of four shares of its capital stock held, payable Feb. 24 to holders of record Feb. 11.—V. 158, p. 2149.

Air Associates, Inc.—20-Cent Regular Dividend—

The directors on Feb. 7 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable March 8 to holders of record Feb. 29. Payments last year were as follows: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents regular.
G. S. Kieverstrom, Secretary-Treasurer, on Feb. 11, stated: "With the current declaration, the company establishes the policy of declaring quarterly dividends payable on or about the 8th day of the months of March, June, September and December rather than the 25th day of the same months as heretofore, thus enabling stockholders to receive the dividend before quarterly income tax payment dates."—V. 159, p. 1.

Allis-Chalmers Mfg. Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable March 16 to holders of record March 2. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 22, 50 cents.—V. 159, p. 633.

Alton RR.—Purchase of Equipment Approved—

The trustee of this road on Feb. 15 obtained permission from the Federal Court at Chicago to purchase ten Diesel switching locomotives for \$785,000 from the American Locomotive Co., Schenectady, N. Y. The railroad will make an initial payment of \$15,700 on each locomotive and will apply to the Interstate Commerce Commission for permission to execute promissory notes for the balance, to be paid in installments.—V. 159, p. 633.

American Airlines, Inc.—Promoted to Controller—

Paul Gibson Larie, formerly Assistant Secretary and Assistant Treasurer, has been appointed to the newly created position of Controller, it was announced on Feb. 15, by A. N. Kemp, President. He has been associated with the company since August, 1929.—V. 159, p. 345.

American Bank Note Co.—Special Offering—An issue of 5,900 shares common stock (par \$10) was offered Feb. 15 at 16½ by Dominick & Dominick and Smith, Barney & Co., with a commission of 50 cents. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 13,220 shares and allotments were made on a basis of 44.6%. There were 64 purchases by 30 firms; 1,115 was the largest allotment, 10 the smallest.—V. 158, p. 1821.

American Colortype Co.—15-Cent Dividend—

The directors on Feb. 15 declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 1. Payments last year were as follows: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 13, a year-end of 30 cents.—V. 158, p. 2037.

American Export Airlines—New Vice-President—

Thomas Burke, former chief of international communications, State Department, has been named a Vice-President.—V. 158, p. 855.

American & Foreign Power Co., Inc.—Director Re-elected—

Colonel Carlton Springer Proctor of the firm of Moran, Proctor, Freeman & Mueser, Consulting, Designing and Supervising Engineers of New York, who resigned from the board in November, 1942, to carry out a special overseas mission for the Army, has been reelected a director of the American & Foreign Power Co., Inc., to succeed A. J. Hettinger, Jr., who resigned from the board upon becoming a partner of the firm of Lazard Freres & Co., because the Public Utility Holding Company Act and the present rules do not permit an individual holding such a position to serve as a director of a holding company.—V. 159, p. 546.

American Insurance Co., Newark, N. J.—Promotions

R. G. Guthrie, former Auditor, has been promoted to Treasurer; D. T. O'Connor, former Assistant Secretary, has been promoted to Secretary and Assistant Treasurer; and J. P. Rutter has been appointed an Assistant Treasurer.

Declares Usual Extra Dividend—

The directors have declared the regular semi-annual dividend of 25 cents a share, and an extra dividend of 5 cents a share, to stockholders of record as of March 1, and payable April 1. Like amounts were paid on April 1 and Oct. 1, last year.—V. 159, p. 2.

American Public Service Co.—Preferred Dividend—

The directors on Feb. 10 declared a dividend of \$1.75 per share on the 7% preferred stock, on account of accumulations, payable March 20 to holders of record Feb. 29. Payments last year were as follows: March 20 and June 21, \$1.75 each; and Sept. 20 and Dec. 10, \$3.50 each.
Arrearages as at Jan. 1, 1944, amounted to \$36.75 per share.—V. 159, p. 106.

American Machine & Foundry Co.—20-Cent Dividend

The directors on Feb. 14 declared a dividend of 20 cents per share on the common stock, no par value, payable March 11 to holders of

record Feb. 28. In 1943, like amounts were disbursed on March 26, June 26, Sept. 27 and Dec. 10.—V. 158, p. 2038.

American Rolling Mill Co.—Divisions Combined—

The company's plants at Butler, Pa., and at Zanesville, O., have been merged into one division, Harry Holiday, Manager of the newly created Butler division, announced on Feb. 8. Orders for hot-rolled electrical steel will continue to be filled at Zanesville, Mr. Holiday said. The company also operates plants at Ashland, Ky., and Midland, O.—V. 159, p. 546.

American Telephone & Telegraph Co.—Annual Report

—Extracts from the remarks of Walter S. Gifford, President follow:

Working at full war tempo, the company and its associated companies in the Bell System continued to face unprecedented demands for telephone communication throughout 1943. Use of long distance was well above even the record levels established in 1942, and the number of telephones in service likewise reached a new peak.

This increase in demand continued the steep upward course that has prevailed ever since the start of the national defense program in 1940. Since that time, the number of Bell System telephones in

of the public, who have been told of the telephone's war problems through the most extensive advertising and informational program in Bell System history.

Over 53,000 Bell System employees are now in the armed forces—

more than double the 25,000 who served in the first World War. The Western Electric Co., Inc., manufacturing branch of the System, expanded its facilities still further during 1943. It is the largest producer of electronic and other war communication equipment in the United States and is now engaged almost exclusively in the manufacture of this equipment which is playing such a vital part in the war.

Bell Telephone Laboratories, Inc., the System's research organization, is the largest industrial laboratory in the world. As in the preceding year, substantially all its resources and the special talents of its scientists and engineers were devoted in 1943 to war research and development activities. When the need for secrecy no longer exists and the facts can all be told, the contributions of this organization to victory will be a source of pride to all concerned.

Bell System earnings on average total invested capital—long term debt and stockholders equity—were 5.7% as compared with 5.4% in 1942.

Service

The number of Bell System telephones in service at Dec. 31, 1943, was 21,246,600, an increase of 1,233,700 for the year. This compares with an increase of 1,171,800 telephones in 1942. By the end of the year, there were 650,000 applications for main telephones which could not be cared for immediately because of lack of facilities. In addition, there were large numbers of outstanding requests for other services such as residence extension stations, changes from party line to individual line and changes in type of telephones and private branch exchange equipment.

The number of long distance conversations handled by the Long Lines Department of the company was 31% above 1942, reaching the unprecedented total of nearly 150,000,000. This is 50,000,000 more conversations than would have been expected from normal peacetime growth based on experience of the past.

Overseas Telephone Service

Overseas telephone service was extended during 1943 to the Union of Soviet Socialist Republics by means of a radio telephone circuit established between New York and Moscow. Service was also inaugurated between this country and Curacao in the Netherlands West Indies over a New York-Willemstad circuit. To meet further growth, additional facilities were provided to Brazil, Venezuela, Central America and Hawaii.

Since 1927, when the first overseas radio telephone service was established to England, telephone service has been extended to include over seventy countries so that today, except for the war, any Bell telephone can be connected with any one of 95% of the telephones in the world.

Co-operation with the Armed Services

The large and changing demands of the Army and Navy for communication services, many of which are of a most urgent nature, led all of the Bell System telephone companies to set up special organizations devoting their time exclusively to the communications problems of the military and naval authorities and channeling the work involved into all departments of the companies. In addition to giving advice on communications problems, these groups co-ordinate the handling of the Army and Navy service requirements which has helped substantially to insure the prompt and efficient establishment of Bell System services needed by them.

At the request of the Army, the Bell System is now operating nearly 300 Army switchboards in military establishments, about 3,000 telephone company operators being assigned to this work.

Plant and Facilities

Plant construction is closely controlled by war-time restrictions of the War Production Board. Materials necessary for the maintenance of plant are given a rating comparable with that of military requirements. Other construction is limited to the most necessary projects, and procedures for the approval of these projects are functioning smoothly. The effectiveness of these restrictions and of the voluntary steps taken by the telephone companies in conserving the use of critical materials is illustrated by the fact that at the end of the year the rate of use of materials in plant construction had been reduced from the high point in 1941 by 83% for iron and steel, 91% for nickel, 91% for zinc, 93% for copper, 95% for tin, 98% for aluminum and 100% for crude rubber.

Investment in Bell System telephone plant amounted to \$5,387,790,000 at the end of 1943, having increased by \$91,132,000 during the year. Depreciation and amortization reserves amounted to \$1,717,373,000, or 31.9% of the plant investment.

Total expenditures for new construction were \$154,000,000 in 1943, compared with \$345,000,000 in 1942 and \$420,000,000 in 1941. The 1943 expenditures included \$61,000,000 for the installation of telephones, private branch exchanges and associated equipment at customers' premises, \$35,000,000 for other exchange plant construction, and \$58,000,000 for the construction of additional toll and long distance circuits and associated switching arrangements.

No telephones, except a few for special purposes, were manufactured throughout the entire year. Bell System was, however, able to increase by 1,233,700 the number of telephones in service by putting into service about 650,000 old-type sets which normally would not have been re-used but which had been accumulated for this emergency, and by the adoption of emergency practices to reduce the number of telephones in working stock during the process of distribution, installation, removal and repair.

Post-war Problems

To restore plant margins and to carry out plant betterments which have been suspended because of the war, it is estimated that the Bell System is faced with post-war expenditures for additional plant of more than one billion dollars, spread over a period of several years. In addition, the requirements for facilities for current growth may be substantial, depending upon general business conditions. The construction program for the first few years after the war may well prove to be the largest ever undertaken by the System.

To carry out this large construction program will require not only materials and manpower but also additional capital. In the past, the Bell System has always been able to raise the capital necessary for large extensions of its plant. If the System can continue to earn enough to maintain its credit, it should be possible to raise the required added capital economically, obtain the materials and give employment to thousands of men in the transition period from war to peace—when it will be so important to speed up the employment of manpower in peace-time activities.

The conversion to post-war conditions offers particularly difficult

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	741
New York Stock Exchange (Bonds)	752
New York Curb Exchange	756
Baltimore Stock Exchange	761
Boston Stock Exchange	761
Chicago Stock Exchange	762
Cincinnati Stock Exchange	762
Cleveland Stock Exchange	763
Detroit Stock Exchange	763
Los Angeles Stock Exchange	763
Philadelphia Stock Exchange	764
Pittsburgh Stock Exchange	764
St. Louis Stock Exchange	764
Montreal Stock Exchange	764
Montreal Curb Exchange	765
Toronto Stock Exchange	765
Toronto Stock Exchange—Curb Section	766
Over-the-Counter Markets	767

Miscellaneous Features

General Corporation and Investment News	729
State and City Bond Offerings and Sales	777
Municipal Issues Sold in January	783
Redemption Calls & Sinking Fund Notices	769
Dividends Declared and Payable	769
The Course of Bank Clearings	768
Foreign Exchange Rates	772
Combined Condition Statement of Federal Reserve Banks	773
Condition Statement of Member Banks of Federal Reserve System	772
Transactions N. Y. Stock Exchange	751
Transactions N. Y. Curb Exchange	751
Stock and Bond Averages	751

service has increased by more than four and one-half million, the daily number of conversations handled by the System has increased by more than twelve million, and the number of long distance conversations has increased two and one-half times. To speed the pace of America's greatest military and production effort, the nation has needed, and has obtained, telephone service far beyond any previous requirement.

At no time in the history of the country has there been so much evidence as now, after the second full year of total war, of the indispensable part which telephone service plays in the life of the nation. This war is a war of distance, of movement, of production, of tremendous numbers and of pressing time elements. All of this has meant telephone communication on a scale far beyond all previous conceptions for the armed services, for the producers of war materials and for those engaged in essential civilian activities. Telephone service also has an increased importance in the life of the individual and the family at a time when there has been an unprecedented migration of men and women for military service and for war production work. It makes a direct contribution to the effectiveness of the war effort of everyone.

It is a tribute to the efficient teamwork and devotion to duty of the men and women of the Bell System in the face of shortages of facilities, public emergencies and exacting requirements, that the service has continued to give such general satisfaction. Also, these splendid results could not have been achieved by the Bell System people alone without the fine co-operation of the 6,200 independently owned connecting telephone companies and their personnel operating more than 4,500,000 telephones, and of the large army of women operating the private branch exchange switchboards in Government buildings, military establishments and businesses and institutions of many kinds; and last but not least, by the understanding co-operation

problems to the Western Electric Co. since its present very large manufacturing program of special war products has required substantial conversion of its facilities from the manufacture of telephone equipment for the Bell System Companies. Resumption of manufacture of telephone apparatus on a large scale will require corresponding reconversion. The speed with which that company will be able to begin full scale production for the telephone companies will depend, therefore, upon prompt termination of war contracts with equally prompt removal of war work in process from its plants, and the ability to reinstall manufacturing facilities for telephone products and to get quickly the materials needed for the new manufacture.

To the extent that it is practicable at this time, preparations are being made to meet these post-war problems and preliminary work on the more fundamental engineering plans of future plant design, re-design of telephone equipment for new manufacture where necessary, and general plans for relief as promptly as possible of the most severely congested areas are being made.

There are a number of new developments either held up by the war or coming out of war research which will be explored as soon as practicable. One, of course, includes the rapid extension of coaxial cable systems which has been deferred due to the war. These cables, which are capable of carrying several hundred telephone conversations simultaneously in two metal tubes a little larger than a lead pencil with a copper wire in each extending along its axis, are of particular interest in connection with post-war television developments. Others include the further development of automatic toll line switching systems; the application of some of the new developments in radio to two-way telephone communications; the possibilities of further extension of rural telephone service; further improvements in the quality and range of circuits for the transmission of broadcasts and television programs and other interesting and promising improvements in communication services.

Taxes

Total taxes of the Bell System Companies, including the Western Electric Co. and the Bell Telephone Laboratories, were \$449,314,000 in 1943, compared with \$398,732,000 in 1942. Of the total taxes, Federal taxes were \$302,876,000, an increase of \$44,261,000, or 17% over 1942. The total tax bill amounted to \$23.29 per share of American Telephone and Telegraph Co. stock, which is \$14.76 per share more than in 1939.

Certain taxes borne directly by telephone users are added to all telephone bills and collected by the telephone companies on behalf of the Federal Government. The amount so collected by Bell System Companies during the year 1943 amounted to \$170,000,000.

Bell System Financing

During the year, the American Telephone and Telegraph Co. issued \$11,040,800 common stock on conversion of a like amount of its 15-year 3% convertible debenture bonds, the company receiving \$4,416,320 premiums in connection therewith. The Bell Telephone Co. of Pennsylvania sold on Feb. 1, 1943, \$35,000,000 first and refunding mortgage 2 3/4% bonds, series E, the proceeds of which were used to redeem on Jan. 1, 1944 at 100% the company's \$35,000,000 25-year first and refunding mortgage 5% bonds, series B. The Chesapeake and Potomac Telephone Co. of Virginia paid at maturity a serial note of \$1,000,000 and certain of the principal telephone subsidiaries of the American Telephone and Telegraph Co. paid off \$15,846,000 of their 4% notes held by the trustee of their respective Pension Funds. Outstanding debt obligations of the Bell System decreased \$27,887,000 during the year.

On Nov. 1, 1943, the Western Electric Co. entered into a "VT" credit agreement with nine banks for an extension of credit amounting to \$150,000,000 intended to provide funds to be used or to replenish, replace or free funds theretofore used in connection with war production contracts. This "VT" credit continues in effect until March 31, 1947, subject to modification or reduction under certain conditions. The Western Electric Company has not yet used any portion of the credit.

Cash and temporary cash investment of the System telephone companies amounted to \$346,959,000 at the end of the year. Included in these cash assets are the company's temporary investments of \$157,274,000 in Government obligations, \$70,000,000 demand notes of the Western Electric Co. and cash balance of \$14,993,000. Net current assets at Dec. 31, 1943, were \$114,684,000.

At the end of the year, the total invested capital—long-term debt and stock equity—of the Bell System, was \$4,112,226,000, of which \$1,471,169,000 were debt obligations, or 35.8% of the total, as compared with 36.4% at the end of 1942.

Last of Dual Telephone Service

In March, 1943, the outstanding capital stock of Imperial Securities Co. was acquired by the New Jersey Bell Telephone Co. pursuant to authority granted by the Federal Communications Commission, Imperial Securities Co. and its subsidiaries constitute the Keystone System which operates approximately 53,000 telephones in Philadelphia and its environs and in southern New Jersey. An application is pending before the Pennsylvania Public Utility Commission for the acquisition by the Bell Telephone Co. of Pennsylvania of the properties of the Keystone System located in Pennsylvania and an application is pending before the Board of Public Utility Commissioners of New Jersey for the acquisition by the New Jersey Bell Telephone Co. of the properties of the Keystone System located in New Jersey. It is estimated that the total cost of the acquisition of the property of the Keystone System, including the assumption of approximately \$11,000,000 of bonds, will be about \$15,000,000 and it is contemplated that, upon such acquisition, Imperial Securities Co. and its subsidiaries will be dissolved. This will mean the end, except for minor instances, of two telephone systems serving in the same exchange service area in the United States.

Bell System Telegraph Business

An amendment to the Federal Communications Act adopted in March, 1943, authorized the Federal Communications Commission, if it found the transaction to be in the public interest, to approve the merger of domestic telegraph companies and also the acquisition by the merged company of the telegraph business of other carriers. Before that amendment was adopted, the company had been asked by a Committee of Congress considering the legislation to make a statement of its position with respect to a sale of the telegraph business of the company and its associated companies to the merged company if the merger should be authorized by Congress. The company then stated it would give consideration to such a sale if it was determined that it was in the public interest. A merger of The Western Union Telegraph Co. and Postal Telegraph, Inc., having been found in the public interest by the Federal Communications Commission, has been consummated and the sale of the Bell System's private line, Morse and teletypewriter exchange telegraph business to the merged telegraph company has been under consideration. Any such sale of this company's telegraph properties will first require approval by the stockholders and must be found to be in the public interest by the Federal Communications Commission. The Bell System's telegraph revenues amount to about 2% of the System's gross revenues.

Stockholders

At the end of 1943, there were 651,711 stockholders of record of the American Telephone and Telegraph Co. This is 8,690 more than at the end of 1942. The average number of shares held per stockholder at the end of 1943 was 29. Geographically, the stock was widely held. Approximately 60,000 Bell System employees owned stock in the company. No stockholder held as much as 1/2 of 1% of the total stock. Of the total stockholders, 207,700 held from one to five shares each and 616,100 held less than 100 shares each. The 35,600 stockholders—including insurance companies and many other institutional holders—who owned 100 shares or more each were 5.5% of the total number of stockholders and held 47.4% of the total stock.

Western Electric Co.

For the second successive year, sales of the Western Electric Co., including its subsidiaries, far exceeded those of any previous year, amounting to \$714,338,000—an increase of 24% over 1942. Sales to the United States Government, \$595,112,000, represented 83% of the total and compared with \$309,013,000 the previous year. Sales to the Bell telephone companies declined greatly and consisted mainly of materials for maintenance and repair, and essential items of carrier, switchboards and other equipment for the extension of long distance circuits.

Earnings of the Western Electric Co., including its subsidiaries, were \$13,300,000, as compared with earnings of \$14,100,000 in 1942 before giving effect to certain prior years' taxes charged to 1942 results as stated in last year's report. The year's earnings resulted

largely from its operations on Government contracts and are subject to renegotiation.

Income Account for Calendar Years (American Telephone & Telegraph Co. Only)

	1943	1942	1941	1940
Toll service revenues	180,882,402	174,723,847	125,295,721	101,498,499
License contract revs.	21,494,237	18,991,700	17,312,916	15,853,343
Miscellaneous revenues	8,091,625	6,644,643	5,249,643	4,460,181
Uncollectible oper. revs.	Dr892,500	Dr919,000	Dr804,396	Dr668,283
Total oper. revenues	209,375,761	199,441,190	147,053,884	121,143,740
Current maintenance	27,006,486	25,649,289	22,882,812	20,397,088
Depreciation expense	21,649,923	19,337,509	18,039,334	17,050,173
Traffic & comm. exps.	35,404,758	19,463,073	14,061,880	11,145,339
Prov. for employees' service pensions	2,061,111	1,593,241	1,393,603	1,261,197
Employees' sickness, accident, death and other benefits	1,233,272	1,094,303	723,772	642,906
Operating rents	10,991,275	14,111,264	12,587,573	11,785,983
Gen'l and misc. exps.	20,848,923	19,255,743	21,294,079	23,313,268
Exps. chgd. construct.	Cr403,884	Cr618,990	Cr644,267	Cr379,133
Federal income taxes	18,585,000	18,776,000	18,765,218	10,599,749
Fed. excess prof. tax	*33,195,000	*40,068,000		
Other taxes	*9,905,178	8,973,867	8,078,716	7,624,933
Net oper. income	29,098,719	31,137,891	29,871,164	17,701,737
Dividend revenues	160,390,342	149,049,318	169,759,381	179,903,618
Interest revenues	5,166,469	6,858,372	9,668,134	6,893,120
Miscell. non-oper. rev. (net)	Dr1,877,874	537,168	51,223	591,721
Total net earnings	192,777,656	187,582,749	209,349,962	205,090,106
Interest deductions	24,126,101	24,441,550	22,375,167	16,746,164
Amort. of debt disc't. & expenses (net)	120,791	107,305		
*Net income	168,530,764	163,033,894	186,974,735	188,344,032
Dividends declared	168,478,336	168,181,146	168,181,146	168,181,146
Surplus	52,428	15,147,252	18,793,589	20,162,886
No. of share outstanding (par \$100)	18,797,202	18,686,794	18,686,794	18,686,794
Earned per share	\$9.00	\$8.72	\$9.09	\$10.09

*After deduction of excess profits tax credits of \$3,688,000 for 1943 and \$4,452,000 for 1942. Company used all of its 1943 credit and \$2,507,000 of its 1942 credit through retirement of debt. *Before reservation of \$1,945,000, the estimated amount of the unused excess profits tax credit, such reservation being carried in surplus reserved. †Deficit.

American Telephone & Telegraph Co. Balance Sheet, Dec. 31

	1943	1942	1941
Assets—			
Telephone plant	551,970,294	532,297,833	487,872,854
Invests. in subs. (at cost)	2,623,836,404	2,684,999,338	2,609,786,531
Other invests. (at cost)	46,858,232	49,536,689	47,626,467
Cash and deposits	15,669,978	20,148,460	11,580,005
Temp. cash investments	227,273,688	145,084,396	189,492,576
Current receivables	19,328,607	37,311,155	18,183,208
Material and supplies	7,583,722	5,493,343	6,113,835
Unamortized debt discount and expense	2,390,740	2,461,701	2,368,532
Other deferred debts	3,665,402	4,088,212	2,701,982
Total	3,498,577,267	3,481,421,127	3,445,725,990
Liabilities—			
Stock issued and outstanding	1,879,720,200	1,868,679,400	1,868,679,400
Premiums on capital stock	274,401,428	269,975,028	269,975,028
Funded debt	787,544,100	798,584,900	798,584,900
Notes sold to trustee of pension fund			6,146,963
Dividend payable	42,279,433	42,045,287	42,045,287
Accounts payable	9,680,226	7,060,297	17,743,428
Interest and taxes accrued	62,148,460	70,742,385	28,566,716
Deferred credits	3,533,587	1,458,967	634,632
Deprec. and amort. reserves	186,553,570	169,156,738	154,416,398
Surplus reserve	62,762,757	62,762,757	60,817,757
Unappropriated surplus	190,613,181	190,955,368	198,115,481
Total	3,498,577,267	3,481,421,127	3,445,725,990

Bell System Income Statement, Years Ended Dec. 31 (Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1943	1942	1941	1940
Local service rev.	951,566,200	895,971,345	846,313,265	787,746,624
Toll service rev.	653,840,208	534,852,910	416,798,828	354,174,843
Miscell. revenues	46,241,957	42,899,237	39,843,474	36,647,977
Uncoll. oper. revs.	Dr3,571,305	Dr4,460,276	Dr4,266,671	Dr4,246,927
Total oper. rev.	1,648,077,060	1,469,253,216	1,298,688,966	1,174,322,517
Cur. maint'nance	274,302,767	269,346,654	252,581,023	227,518,398
Deprec. expense	196,923,763	186,315,633	173,078,682	163,594,249
Traffic expenses	301,589,568	236,935,531	196,401,075	170,868,704
Commercial exps.	116,921,993	104,591,305	96,921,028	91,649,875
Operating rents	14,581,633	14,221,243	13,538,554	13,357,660
Gen. & misc. exps.				
General admin., incl. cost of devel. & research	20,473,875	21,349,717	23,475,832	25,922,422
Accounting and treas. depts.	56,530,751	49,483,123	44,463,143	40,104,869
Prov. for empl. serv. pensions	28,725,391	23,072,329	22,194,068	20,113,889
Employees' sickness, accident, death & oth. benefits	18,269,907	15,129,304	11,120,922	9,742,018
Other gen. exp.	24,863,224	20,950,462	14,370,623	13,672,840
Exps. charged constr.—Cr	6,296,424	8,902,821	9,508,015	7,869,409
Taxes	*372,935,917	*320,553,054	*230,840,309	118,769,591
Net oper. inc.	228,254,695	216,017,382	229,211,682	220,877,411
Other income	7,981,824	6,123,383	19,257,512	41,002,597
Total inc. bef. fixed chgs.	236,236,519	222,140,765	248,469,194	261,880,008
Int. deductions	51,070,022	50,687,976	48,340,712	41,862,240
Amortiz. of debt disc't & exp. & oth. fixed chgs.	581,907	581,983	667,677	603,750
Total net inc.	184,584,590	170,879,801	199,460,805	219,414,018
Net inc. applic. to stocks of subs. consol. held by public	6,815,581	6,551,055	7,690,111	8,916,565
Net inc. applic. to Amer. Tel. & Tel. Co. stk.	177,769,009	164,319,746	191,770,694	210,497,453
Divs. on Am. Tel. & Tel. Co. stk.	168,478,336	168,181,146	168,181,146	168,181,146
Balance, surp.	9,290,673	13,861,400	23,589,548	42,316,307
No. of shs. Amer. Tel. & Tel. Co. stock outstdg.	18,797,202	18,686,794	18,686,794	18,686,794
Earns. per share	\$9.50	\$8.79	\$10.26	\$11.26

*Federal income: \$103,387,736 in 1943, \$101,227,794 in 1942 and \$83,399,178 in 1941; Federal excess profits: \$133,452,222 in 1943, \$89,343,512 in 1942 and \$22,869,350 in 1941; other: \$136,095,959 in 1943, \$129,981,748 in 1942 and \$124,571,781 in 1941. †Companies did not

consider that they had any liability under the Excess Profits Tax Act of 1940. ‡Deficit.

Bell System Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Telephone plant	5,387,789,748	5,296,658,357
Miscellaneous physical property	9,109,010	11,175,294
Investments in subsidiaries not consolidated	203,035,887	205,984,975
Equities in majority-owned subsidiaries not consolidated in exc. of invest. therein	24,999,457	26,732,421
Other investments	59,742,697	63,073,804
Sinking funds	575,000	575,000
Cash	65,221,753	53,737,349
Temporary cash investments	281,737,437	158,581,924
Special cash deposits	14,939,486	6,653,756
Current receivables	181,118,523	177,275,330
Material and supplies	48,183,178	58,449,505
Unamortized debt discount and expense	8,669,133	8,685,562
Prepayments of rents, taxes, directory expenses, etc.	15,005,529	13,679,087
Other deferred debts	13,129,880	11,434,873
Total	6,313,256,718	6,092,697,837
Liabilities—		
Capital stock (A. T. & T.)	1,879,720,200	1,868,679,400
Premiums on capital stock	274,401,428	269,975,028
Subsidiaries consolidated:		
Common stock held by public	88,588,000	88,588,000
Preferred stocks held by public	17,904,300	17,904,300
Funded debt—(A. T. & T. Co.)	787,544,100	798,584,900
Subsidiaries consolidated	617,568,000	618,568,000
Notes sold to trustee of pension funds	66,056,994	81,902,938
Accounts payable	78,681,986	61,728,671
Advance billing for service and customers' deposits	31,982,214	29,874,131
Dividends payable after close of year	42,740,930	42,539,049
Other current liabilities	19,970,681	11,335,536
Taxes accrued	292,253,877	250,969,925
Interest accrued	10,866,579	12,058,108
Deferred credits	6,151,497	4,656,990
Depreciation and amortization reserves	1,717,372,903	1,560,216,257
Contributions of telephone plant	990,171	689,977
Surplus applicable to stocks of subsidiaries consolidated held by public	4,313,405	3,893,070
Surplus applicable to stock of A. T. & T. (surplus reserved)	69,458,921	65,501,846
Unappropriated surplus	306,670,532	305,031,711
Total	6,313,256,718	6,092,697,837

Usual Dividend Declared

The directors on Feb. 16 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable April 15 to holders of record March 15. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922. —V. 159, p. 442.

Anglo-Chilean Nitrate Co.—Earnings

	1943	1942	1941	1940
Income Account, Years Ended June 30				
*Proceeds	\$515,379	\$494,145	\$387,226	\$473,715
Profit on nitrate mfd. for or sold to other prod.	2,399	7,024	16,304	77,594
Ry. & port oper., net	124,960	146,598	171,071	270,667
Commercial oper., net	1,100	5,407		
Int., earn. on inv. & dep.	4,033	2,474	2,720	6,720
Miscellaneous income	11,917	13,267	19,309	11,223
Exchange difference	42,872			31,039
Sundry adjustments			622	1,299
Sale of dismantled and obsolete plant	25,209			
Total income	\$727,868	\$668,916	\$597,251	\$872,257
Approp. general renewal reserve	114,116	127,634	117,022	123,512

serve for Federal income taxes, \$46,200; reserve for shareholders and profit and loss (represented by 70,087 $\frac{3}{4}$ % cumulative preferred and 89,911 common shares, no par, outstanding, after deducting treasury shares), \$14,707,045; total, \$15,938,369.—V. 159, p. 2.

American Woolen Co.—\$2 Preferred Dividend—

The directors on Feb. 16 declared a dividend of \$2 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable March 17 to holders of record March 7. A like amount was paid on April 15, July 10, Oct. 15 and Dec. 10, last year, and on April 15, Aug. 12, Nov. 17 and Dec. 10, 1942.—V. 158, p. 2038.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Calif.—Semi-Annual Statement—

Profit and Loss for Six Months Ended Nov. 30, 1943	
Gross income	\$166,199
Expenses	103,039
Balance	\$63,160
Gain on retirement of bonds	13,815
Profit	\$76,975
Bond interest	28,675
Depreciation	11,259
Amortization of bond expense, etc.	2,068
Balance surplus	\$34,972

Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, \$23,890; cash held by cotrustee under terms of indenture, \$70,042; accts. receiv. (trade), \$5,124; commissary supplies and food, at cost, \$1,537; fixed assets, \$992,158; prepaid expenses and deferred charges, \$33,975; total, \$1,126,727.
Liabilities—Accounts payable, trade, \$6,299; accrued liabilities, including salaries and wages, \$4,592; guests' and sundry credit balances, \$998; taxes payable or accrued, \$21,959; bond interest, \$28,675; deferred income—unearned rentals and lease deposits, \$7,179; income mortgage sinking fund bonds, due June 1, 1949, \$1,147,000; capital stock (\$10 par value), \$12,680; earned surplus (deficit), \$102,655; total, \$1,126,727.—V. 159, p. 634.

Archer-Daniels-Midland Co.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Net after depreciation and all income and excess profits taxes	\$1,955,290	\$1,630,901
Earnings per share on 544,916 common shares	\$3.58	\$2.99

Note—Provision for all income and excess profits taxes, after deduction of post-war refund, amounted to \$7,000,000 in 1943 period and \$4,202,000 in 1942 period.—V. 158, p. 2039.

Arizona Power Corp.—Declares \$3.71 Dividend—

A dividend of \$3.71 per share has been declared on the \$6 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. This compares with \$4.64 per share paid on March 1, last year, \$4.32 on March 2, 1942, \$6 on March 1, 1941, and an initial of \$3.66 on March 1, 1940.—V. 158, p. 1726.

Aroostook Valley RR.—Tenders Asked—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will, until March 14, 1944, receive bids for the sale to it of first and refunding mortgage 4 $\frac{1}{2}$ % 50-year gold bonds due July 1, 1961, to an amount sufficient to exhaust the sum of \$14,722, at prices not to exceed 105 and interest.

As all of the bonds are in denominations of pounds sterling, the amount to be paid in dollars on those accepted will be computed at the exchange rate for pounds sterling prevailing on March 14, 1944.

Accepted bonds should be delivered on March 24, 1944, when payment will be made.—V. 157, p. 987.

Artloom Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Payments last year were as follows: April 15, June 1, Sept. 1 and Dec. 1, 10 cents each; and Dec. 10, an extra of 15 cents.—V. 158, p. 2246.

Associated Dry Goods Corp.—Year's Sales Up 15.6%—

Period End. Jan. 31	1944—Quarter—1943	1944—Year—1943
Unaudited sales	\$29,996,074	\$26,879,635
	\$92,361,790	\$79,931,136

*As reported by subsidiary companies.—V. 159, p. 442.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 11, 1944, net electric output of the Associated Gas & Electric Group was 143,967,106 units (kwh.). This is an increase of 9,382,646 units, or 7.0% above production of 134,584,460 units a year ago.—V. 159, p. 634.

Atchison, Topeka & Santa Fe Ry.—Acting V.-P.—

Edward J. Engel, President, Feb. 11 announced that effective at once, H. B. Lantz, General Manager of the company's Eastern Lines at Topeka, Kansas, has been appointed Acting Vice-President in charge of operations at Chicago, to succeed George H. Minchin who has been granted leave of absence due to illness. Mr. Lantz will also continue as General Manager of the Eastern Lines.—V. 159, p. 546.

Atlas Plywood Corp. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1943	1942	1941	1940
Gross profit from sales	\$1,402,046	\$947,360	\$853,776	\$625,871
Sell. and adm. expenses	210,537	224,082	197,253	164,349
State, local and capital stock taxes	58,072	63,597	43,887	31,418
Social security taxes	53,958	43,339	42,305	30,861
Net profit from sales	\$1,079,479	\$616,341	\$570,331	\$399,242
Other income	50,697	37,166	4,213	22,206
Gross income	\$1,130,176	\$653,507	\$574,544	\$421,448
Other charges	11,889	13,217	14,177	21,505
Fed. and Dominion inc. taxes (estimated)	\$800,000	\$435,000	\$233,000	88,500
Extraordinary charges	—	—	—	47,500
Net profit	\$318,286	\$205,290	\$327,367	\$264,393
Earn. surplus at begin. of period	1,500,238	1,263,610	1,042,191	777,829
Total surplus	\$1,818,525	\$1,468,900	\$1,369,558	\$1,042,222
Loss arising from exch. fluctuations	—	—	—	4,596
Surplus adjust. (net)	\$727,678	\$710,710	\$743,268	\$714,449
Preferred dividend	\$3,159	\$4,466	\$6,337	\$7,693
Common dividend	\$4,937	\$13,250	\$14,562	\$106,173
Earn'd surplus at end of period	\$1,728,107	\$1,315,474	\$1,148,391	\$892,310
Earn. per com. share	\$1.01	\$1.20	\$2.05	\$1.60

*Includes excess profits taxes. †After deducting \$80,000 estimated post-war refund.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$734,449; notes and accounts receivable (less reserves), \$670,134; inventories of merchandise, materials and supplies, \$1,409,232; advances on logging and lumber operations, \$224,504; sinking fund assets, \$213,380; investment in and advances to affiliated company, \$486,157; plant, property, equipment, etc., less depreciation, \$2,057,541; timberland, less depletion, \$1,129,670; other assets, \$33,393; post-war Federal income tax refund (estimated),

\$145,400; preferred stock in treasury (1,100 shares, at cost), \$29,675; prepayments and deferred charges, \$49,334; goodwill, \$1; total, \$7,182,871.

Liabilities—Notes payable (bank), \$250,000; accounts payable, \$261,282; estimated Federal income taxes, \$1,476,088; accrued taxes, including social security taxes, \$98,727; other accrued liabilities, \$108,724; deferred credits, \$46,292; reserve for contingencies, \$52,940; cumulative convertible preferred stock (par \$20), \$1,250,600; common stock (par \$1), \$1,845,236; paid-in surplus, \$64,877; earned surplus (including undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent, \$131,383), \$1,728,107; total, \$7,182,871.—V. 159, p. 346.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenue	\$2,640,944	\$3,166,050
Oper. exps. (incl. depr.)	2,060,379	2,512,875
Taxes (other than inc. taxes)	54,626	Cr23,904
Operating income	\$525,939	\$677,079
Other income	98,502	Dr9,657
Gross income	\$624,441	\$667,422
Interest expense	72,373	67,176
Operating profit	\$552,068	\$600,245
*Other profit (net)	Dr153,849	2,823,468
Gross profit	\$398,219	\$3,423,714
Prov. for inc. & excess profits taxes	170,890	559,719
Prov. for contingencies	51,033	524,335
Balance, surplus	\$176,296	\$2,339,660

*Representing principally profit from disposition of capital assets (non-recurring).—V. 158, p. 2463.

Atlas Oil & Refining Corp.—Tenders Sought—

The First National Bank of Philadelphia, successor trustee, 15th and Walnut Sts., Philadelphia, Pa., will until 12 o'clock noon on April 1, 1944, receive bids for the sale to it of 1st (closed) mtge. 4 $\frac{1}{2}$ % sinking fund bonds maturing May 1, 1956, to an amount sufficient to exhaust the sum of \$429,850.46, at prices not to exceed 104 and int.

Atlas Powder Co.—Earnings—

Income Account for Calendar Years (incl. wholly-owned subs.)	1943	1942	1941	1940
Sales (net)	\$39,977,206	\$36,787,290	\$34,516,750	\$20,581,843
Cost of sales, delivery, etc., expenses	34,222,177	30,163,102	27,715,838	17,823,693
Net operating profit	\$5,755,029	\$6,624,188	\$6,800,912	\$2,758,150
Other income (net)	63,104	111,481	74,903	132,170
Gross income	\$5,818,133	\$6,735,669	\$6,875,815	\$2,890,320
Federal taxes	\$4,075,000	\$4,440,000	\$4,621,214	1,105,291
Prov. for contingencies	—	500,000	350,000	—
Net income	\$1,743,133	\$1,855,669	\$1,904,601	\$1,784,429
Preferred divs. (6%)	342,985	342,985	342,985	342,985
Common dividends	833,820	891,840	1,135,591	1,063,436
Surplus	\$566,328	\$620,844	\$426,025	\$378,008
Com. shares outstanding	256,564	256,568	254,827	252,279
Earn. per com. share	\$5.45	\$5.89	\$6.13	\$5.71

*Includes excess profits tax of \$3,672,000 in 1942 and \$3,232,948 in 1941. †Includes Federal excess profits taxes of \$3,283,000, after deducting \$365,000 post-war refund.

Renegotiation

Profits for 1943 on war contract business are subject to renegotiation and possible adjustment under the provisions of the War Profits Control Act, the effect of which, on the financial statements, cannot now be determined. It is believed that reserves set aside in prior years, and now remaining in the reserve for contingencies, will be sufficient to cover the net cost of any adjustment which may be necessary.

Renegotiation of war contracts business for 1942 was concluded in June of last year, resulting in a payment to the United States Government of \$900,000. This settlement does not change the amount of net income reported in the financial statements for 1942, the effect of the settlement being to reduce by \$729,000 the amount of Federal taxes payable in 1943 on 1942 taxable income, leaving the net cost to the company \$171,000, which has been charged to the reserve set aside out of 1942 income for that purpose.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash (including \$1,749,759 restricted to use on U. S. Government contracts), \$6,923,362; U. S. Treasury savings notes, \$5,000,000; other U. S. Government securities, \$316,300; accounts and notes receivable (including billings of \$1,413,665 for costs and fees on cost-plus-fixed-fee contracts, less reserve of \$165,813), \$4,898,860; unbilled costs on cost-plus-fixed-fee contracts, \$2,019,720; inventories, \$5,497,114; investments, \$1,725,038; property, plant and equipment (less reserves for depreciation and amortization of \$12,068,089), \$8,339,351; goodwill, patents, etc., \$4,052,682; deferred charges, \$81,420; total, \$38,853,847.

Liabilities—Accounts payable (including \$808,838 relating to cost-plus-fixed-fee contracts), \$2,478,205; accrued liabilities (including \$1,107,254 relating to cost-plus-fixed-fee contracts), \$1,698,556; contract advances (U. S. Government), \$3,075,000; Federal income and excess profits taxes accrued, \$5,736,539; dividend accrued on preferred stock, \$57,164; notes payable, due 1950, \$1,052,400; deferred credits, \$29,551; reserve for insurance, \$402,743; reserve for pensions, \$578,570; reserve for contingencies, including renegotiation of war contracts and post-war adjustments, \$709,136; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936.25 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$6,330,698; total, \$38,853,847.—V. 158, p. 1934.

Atlas Tack Corp.—To Pay 40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Feb. 29 to holders of record Feb. 15. Payments last year were as follows: March 8, 25 cents; June 7, 20 cents; Aug. 31, 30 cents; and Nov. 30, 40 cents.—V. 158, p. 2151.

Baltimore & Ohio RR.—To Pay Contingent Interest Of Over \$9,600,000—Earnings—

Roy B. White, President, announced on Feb. 16 that the directors have appropriated \$9,612,858.50 out of the income for the year 1943 with which to pay on March 15, 1944, the contingent interest on the several issues of system bonds. With this distribution all interest made contingent under the company's plan for modification of interest charges and maturities, dated Aug. 15, 1938, and accrued to Dec. 31, 1943, and payable under the plan on or before May 1, 1944, will be paid on and after March 15, 1944.

The payment, as apportioned among the several issues, will be as follows:

Refunding and general mortgage 5% bonds, series A-D-F, at the rate of	\$40 per \$1,000 bond
Refunding and general mortgage 6% bonds, series C, at the rate of	48 per \$1,000 bond
Consolidated mortgage 4 $\frac{1}{2}$ % bonds of Buffalo Rochester & Pittsburgh Ry.	15 per \$1,000 bond
First mortgage 5% bonds of The Cincinnati Indianapolis & Western RR.	20 per \$1,000 bond
First mortgage 5% bonds of the company	10 per \$1,000 bond
Southwestern Division 5% bonds	15 per \$1,000 bond
30-year convertible 4 $\frac{1}{2}$ % bonds	45 per \$1,000 bond

Mr. White further announced that the directors had ascertained in

accordance with the provisions of the supplemental indentures executed pursuant to the plan for modification of interest charges and maturities that the income available for interest on funded debt for the year 1943, adjusted as provided in the supplemental indenture, was \$57,397,923, from which there was deducted fixed interest accrued during the year 1943 of \$17,240,434, leaving remaining available net income of \$40,157,489. From this the board determined to appropriate for the capital fund \$5,052,480, leaving a net of \$35,105,009.

The supplemental indentures provide that the remaining available net income for any calendar year (\$35,105,009 for 1943) shall be applied pro rata to the payment of contingent interest in each case up to the total contingent interest accrued to the end of the calendar year. Accordingly the board directed that there be applied for contingent interest accrued to Dec. 31, 1943, and remaining unappropriated, \$9,612,859, leaving a balance of \$25,492,151, of which 75%, or \$19,119,113, was appropriated for sinking fund purposes, as provided in the plan for modification of interest charges and maturities, leaving remaining available net income for the year of \$6,373,038 for other corporate purposes.

Income Account for Month and Year Ended Dec. 31

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues:		
Freight	23,733,392	21,826,795
Passenger	3,857,419	2,850,398
Mail	475,699	408,063
Express	228,906	244,234
All other oper. revenues	930,476	843,713
Ry. oper. revenues	29,225,892	26,173,203
Operating expenses:		
Maint. of way & struc.	7,012,838	2,441,461
Maint. of equipment	9,010,236	5,340,347
Traffic	886,406	476,274
Transportation	12,686,229	9,199,499
Miscellaneous operations	418,230	281,170
General	1,340,558	686,267
Net rev. from ry. oper.	\$2,128,605	\$7,748,185
Railway tax accruals	3,322,112	Cr7,748,050
Equip. rents, net	614,750	388,397
Jt. facility rents, net	173,066	138,320
Net ry. oper. income	\$6,238,533	\$14,969,518
Other income	888,095	1,341,604
Total income	\$7,126,628	\$16,311,122
Miscellaneous deducts. from income	502,907	376,049
Fixed charges	376,458	2,583,763
Net income	\$6,229,803	\$13,351,310
Railway tax accruals include:		
Excise tax a/c Railroad Retirement Act	—	4,992,107
Tax a/c Railroad Unemployment Insurance Act	—	4,609,377
Federal income taxes	—	28,619,769
Total	—	\$38,221,253

*Loss.—V. 159, p. 442.

Bangor & Aroostook RR.—Reduces Accumulations—

The executive committee of the board of directors on Feb. 15 declared two dividends of \$1.25 each on account of accumulations on the 5% cum. conv. preferred stock, par \$100, both payable April 1 to holders of record March 6. A payment of \$1.25 per share was also made on Jan. 1, last. During the year 1943, the company paid the following dividends: March 10 and April 1, \$1.25 each; July 1, \$2.50; and Oct. 1 and Dec. 24, \$1.25 each.

The dividends just declared cover the period from July 1, 1942, to and incl. Dec. 31, 1942. Arrearages after payment of said dividends will amount to \$6.25 per share.—V. 159, p. 443.

Beaunit Mills, Inc.—37 $\frac{1}{2}$ -Cent Common Dividend—

A dividend of 37 $\frac{1}{2}$ cents per share has been declared on the common stock, par \$10, payable March 1 to holders of record Feb. 15. Distributions during 1943 were as follows: March 1 and June 4, 15 cents each; Sept. 1, 25 cents; and Dec. 1, 37 $\frac{1}{2}$ cents.—V. 158, p. 1526.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$8,605,553	\$7,924,124
Uncollectible oper. rev.	8,700	6,895
Operating revenues	\$8,596,853	\$7,917,229
Operating expenses	5,645,137	5,378,055
Operating taxes	1,347,527	1,116,572
Net oper. income	\$1,604,189	\$1,422,602
Net income	1,010,975	914,728

—V. 159, p. 210.

Bendix Aviation Corp.—New General Manager—

The appointment of W. P. Hilliard as General Manager of the corporation's Radio Division, at Baltimore, Md., and Red Bank, N. J., was announced on Feb. 11 by Ernest R. Breech, President. Mr. Hilliard, who has been director of sales and engineering of the Radio Division since its inception in 1936, succeeds Hugh Benet who will assume for the corporation other responsibilities of a special assignment nature.—V. 158, p. 2463.

Berkshire Street Ry.—Earnings—

Period End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit after all charges and taxes	\$55,539	\$38,634
Rev. fare pass. carried	3,015,888	2,649,390
Aver. fare per rev. pass.	7.48c	7.35c

—V. 158, p. 2040.

Best & Co.—Earnings—

Years Ended Jan. 31—	1944	1943
Net sales	\$25,682,392	\$19,954,092
Net profit after depreciation and taxes	\$1,229,958	\$15,934
Earnings per share on 300,000 common shares	\$4.10	\$2.74

*Federal income and excess profits taxes amounted to \$2,500,000.

The cash position, including Government securities of \$1,920,000, totaled \$4,118,242, as compared with \$2,731,821 a year ago.—V. 159, p. 210.

Bethlehem Steel Corp.—Special Offering—A special offering of 3,000 shares of 7% preferred stock (par \$100) was made Feb. 10 at 116 $\frac{1}{4}$ by Farnestock & Co., with a commission of \$1.

the business, but greatly improved profits were also shown in the municipal and corporate departments, each of which had the most profitable year since 1936.

During the latter part of 1943 Blair & Co., Inc., purchased the entire outstanding capital stock of Lucky Stores, Inc., a chain grocery operating in Oakland, Calif., and surrounding districts, retaining the former management.—V. 159, p. 3.

Borg-Warner Corp.—Promotion Manager—

Jack H. Frohlich, widely known for many years in the household appliance field, has returned to this corporation's Norge Division as Promotion Manager, it is announced by M. Glenn O'Hara, Vice-President in charge of sales.

Mr. Frohlich returns to Norge from Indianapolis where he served as District Manager of the War Production Board.—V. 159, p. 546.

Boston Personal Property Trust—Earnings—

	1943	1942
Income from securities	\$191,891	\$201,185
Deductions	176,762	15,178
Provision for accrued Federal income tax	6,983	8,150
Net income	\$169,779	\$177,857
Previous surplus	421,933	426,022
Adjustment of prior year taxes, etc.	—	655
Total surplus	\$591,712	\$604,535
Dividends paid	166,950	182,602

Surplus income at Dec. 31—

*Before taking into account profits or losses from sale of securities. The net profit from sales of securities during 1943 amounted to \$5,715 and the accumulated net loss from sales of securities to Dec. 31, 1943, totaled \$425,871.

Balance Sheet, Dec. 31, 1943

Assets—Cash in bank, \$3,952; interest and dividends receivable, \$24,005; investments in securities at cost (less proceeds of sales of rights, approximate market value \$4,177,734), \$4,172,986; prepaid expenses and deferred charges, \$313; total, \$4,201,256.

Liabilities—Accrued liabilities, \$9,450; capital shares (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; earned surplus (deficit), \$1,110; total, \$4,201,256.

Note—The approximate market value at Dec. 31, 1943, of the investments owned was \$4,177,734. On that basis the net worth of the Trust at that date amounted to \$4,196,553, and the net asset value per share of the 260,860 shares outstanding was \$16.09.—V. 157, p. 600.

Boston, Worcester & N. Y. Street Railway—Earnings

Boston, Worcester & New York Street Railway Co. reports for the year ended Dec. 31, 1943, a net profit of \$200,294 after all charges, including taxes, compared with a net profit for 1942 of \$147,241.

Period End. Dec. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Net profit after all charges and taxes	\$91,469	\$35,334	\$200,294	\$147,241
Rev. fare passengers	1,319,941	1,302,182	5,331,533	4,324,966
Aver. fare per rev. pass.	21.9c	22.3c	22.6c	23.1c

—V. 158, p. 2153.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in United States Currency)

Period Ended Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross earnings from oper.	\$4,629,717	\$4,026,133	\$52,162,244	\$46,570,250
Operating expenses	2,274,470	1,859,913	24,090,982	21,710,503

Net earnings, before deprec. & amort.	\$2,355,247	\$2,166,220	\$28,071,262	\$24,859,747
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—V. 159, p. 3.

Brewing Corp. of America (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1943	1942	1941	1940
*Net income	\$201,307	\$92,296	\$122,584	\$97,132
Shares of capital stock	145,000	145,000	150,000	750,000
Earnings per share	\$1.41	\$0.64	\$0.84	\$0.13

*After charges and Federal income taxes.

Notes—(1) Company states no provision has been made nor is deemed to be required for Federal excess profits tax.

(2) Federal income taxes for quarter ended Dec. 31 amounted to \$420,000 in 1943, \$61,531 in 1942, and \$61,063 in 1941.—V. 158, p. 2358.

Broadway-Exchange Corp.—Supplemental Report by SEC Says Plan Still Basically Unsound—

The SEC on Feb. 4 issued a supplemental report regarding an amended plan for the reorganization of the corporation which had been filed by the trustee with certain amendments.

Since the filing of the SEC's original advisory report, dated Jan. 11, 1944, on the amended plan of reorganization proposed by Harry Forsyth, trustee, under date of Nov. 30, 1943, the trustee proposed further amendments, embodied in a plan dated Jan. 27, 1944, to which this supplemental report is directed. Disregarding clarifying language changes and other minor modifications, these further amendments may be briefly summarized:

(1) Holders of second mortgage bonds are now to receive, for each \$1,000 principal amount of bonds held, the choice of either \$12.50 in cash or one share of new common stock, provided that holders who fail to exercise such choice within a time to be fixed by the court upon confirmation of the plan shall be entitled thereafter to receive only stock and not cash. Holders of a single \$500 second mortgage bond are now to receive \$6.25 in cash and no stock.

(2) During the term of the voting trust salaries of executive officers, directors and voting trustees of the reorganized company are to be limited to 2% of the gross receipts of the new company from all sources, except that if no outside managing agent is employed for the building, the total of such compensation may be increased by an amount not exceeding the compensation fixed for managing agents by the Real Estate Board of the City of New York.

(3) Funds set aside under the plan for sinking fund purposes on the proposed new bond issue are now to be paid to the indenture trustee of the issue, but the new company is, nevertheless, to continue to control sinking fund operations by direction to the indenture trustee.

(4) The new first mortgage certificates and appurtenant voting trust certificates, which are initially to be attached physically in the same instrument, may later be detached and separated, but, under an amendment, only upon either (1) the unanimous affirmative vote of the entire board of directors, or (2) the affirmative vote of a majority of the entire board and the consent of holders of a majority in principal amount of the certificates outstanding.

The SEC in its report further states: "The amendment relating to the distribution to second mortgage bondholders, generally following the suggestion made in our original report, affords them the opportunity to receive cash in lieu of stock. As so amended, we believe the plan conforms to the legal standards of fairness.

"The proposal to restrict salaries is in our opinion beneficial, but we believe the suggestion made in our original report that such salaries, excluding rental and management fees, be limited to \$10,000 per annum is preferable. The remaining amendments do not meet the objections made in our original report and fail to cure the fundamental defects in the plan. We remain of the opinion that the plan is basically unsound and should not be approved."—V. 159, p. 347.

Buffalo Forge Co.—45-Cent Distribution—

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable Feb. 28 to holders of record Feb. 18. Payments last year were as follows: Feb. 25, May 27 and Aug. 27, 45 cents each; and Nov. 29, 65 cents.—V. 158, p. 2247.

Bullock Fund, Ltd.—Annual Report—

Total net assets of Fund, with securities at market quotations, were \$3,103,547 on Dec. 31, 1943. This compares with total net assets of \$1,579,172 on Dec. 31, 1942. Investments, carried at a cost to the company of \$2,753,209, had a market value of \$2,786,000 on Dec. 31, 1943, and cash held by Guaranty Trust Co. of New York, custodian, amounted to \$284,255. The net asset value of Bullock Fund, Ltd., shares on Dec. 31, 1942, was \$11.56 per share; on Dec. 31, 1943, \$14.39 per share.

Net income for the year amounted to \$98,231, exclusive of \$12,521

in net profits realized on sales of portfolio securities. The balance of undistributed surplus on Dec. 31, 1943, was \$271,573.

Income Account for Calendar Years

	1943	1942	1941
Income	\$120,569	\$106,108	\$116,945
Expenses	19,247	15,429	19,051
Provision for Federal income taxes	3,091	2,800	—
*Net income	\$98,232	\$87,879	\$97,894
Dividends on capital stock	107,255	101,688	87,225
*Excluding security profits and losses.	—	—	—

Balance Sheet, Dec. 31, 1943

Assets—Investments, at average cost (market value at Dec. 31, 1943, \$2,786,000), \$2,753,210; cash in bank, \$184,255; dividends receivable and interest accrued, \$7,576; receivable on subscriptions to capital stock, \$38,335; prepaid taxes, \$643; total, \$3,084,020.

Liabilities—Payable for own capital stock purchased, \$3,251; accounts payable, \$3,493; provision for taxes, \$3,771; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,747; capital stock (\$1 par), \$215,648; capital surplus, \$2,583,536; earned surplus, \$271,573; total, \$3,084,020.

Note—At Dec. 31, 1943, there was net unrealized appreciation of investments in the amount of \$32,790, based on market quotations at that date. The net assets, including investments priced on this basis, amounted to \$3,103,547.—V. 158, p. 885.

Cambria & Indiana RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$161,069	\$169,850	\$180,732	\$160,758
Net from railway	15,418	46,428	57,141	60,912
Net ry. oper. income	36,361	10,576	60,891	95,292
From Jan. 1—				
Gross from railway	1,835,843	2,092,443	1,886,372	1,587,464
Net from railway	517,929	911,280	750,945	571,446
Net ry. oper. income	575,069	703,485	857,299	954,447

—V. 159, p. 106.

Carriers & General Corp.—Annual Report—

The annual report for the year ended Dec. 31, 1943, shows total net assets, with securities at market quotations, of \$5,998,385. Of this total \$5,613,975 represented investments and \$326,572 represented cash in banks. The liquidating value per share, due to leverage, increased more than 44% and, after adjustment for changes in capitalization, the aggregate net assets increased during the year by \$1,063,905, or 21.54%.

Net asset value per share of common stock at the end of December was \$7.20 per share, compared with \$5.29 per share on Dec. 31, 1942. Asset coverage per \$1,000 debenture outstanding amounted to \$3.167.

Income Account for Calendar Years

	1943	1942	1941	1940
Cash dividends	\$321,357	\$324,606	\$329,198	\$322,719
Interest	9,138	2,241	504	10,293
Taxable divs. received in the form of secur.	6,256	6,319	9,125	4,005
Total income	\$336,751	\$333,165	\$338,826	\$337,017
Expenses	55,472	47,695	60,116	56,522
Int. on 5% debts. and amort. of deb. discount and expense	103,662	103,662	111,160	111,761
Prov. for Fed. inc. tax	6,600	6,569	1,100	1,395
*Net income	\$171,017	\$175,239	\$166,451	\$167,339
Net loss on sale of secs.	166,227	212,138	83,760	102,561
Dividends	140,985	127,114	127,389	118,779

*Exclusive of security profits and losses.

Note—During 1943 there was a decrease in the net unrealized depreciation of investments as follows: Net depreciation at Dec. 31, 1942, \$1,968,760; Net depreciation at Dec. 31, 1943, 768,660.

Net decrease in depreciation—\$1,200,100

Balance Sheet, Dec. 31, 1943

Assets—Investments, at average cost (market value at Dec. 31, 1943, \$5,613,975), \$6,382,635; cash in banks, \$326,572; dividends receivable and interest accrued, \$17,125; deferred charges (including \$68,757 unamortized debenture discount and expense), \$71,001; total, \$6,797,333.

Liabilities—Accounts payable, accrued interest on 5% debentures, etc., \$22,457; provision for taxes, \$7,831; 15-year 5% debentures, due Nov. 1, 1950, \$1,872,000; common stock (par \$1), \$563,500; capital surplus, \$4,331,545; total, \$6,797,333.—V. 158, p. 2464.

(A. M.) Castle & Co.—Annual Report—

W. B. Simpson, Chairman, states: Renegotiation proceedings with respect to 1942 sales under war orders were completed in 1943, and required a net refund to the U. S. Government of \$42,750 after deducting the applicable Federal taxes. This amount has been charged against the reserve provided in 1942. Renegotiation proceedings with respect to 1943 sales under war orders have not been started. In the opinion of the company the reserve provided is adequate to cover any adjustments which may result from 1943 renegotiation and other contingencies under war orders.

Years Ended Dec. 31—	1943	1942
Profit from oper., bef. deduct. prov. for depr.	\$2,217,494	\$1,634,323
Miscellaneous income	37,279	47,796
Excess prov. in prior years for doubtful receiv.	—	100,000

Total income	\$2,254,773	\$1,782,118
Depreciation	63,403	55,728
Renegotiation & other conting. und. war orders	42,750	100,000
Federal income	298,960	305,673
*Excess profits tax	1,247,469	762,890

Net profit for the year	\$602,191	\$557,827
Dividends paid	360,000	384,000
Earnings per share	\$2.51	\$2.32

*After deducting post-war credit of \$138,607 in 1943 and \$83,898 in 1942.

Balance Sheets, Dec. 31, 1942 and 1943

	1943	1942
Cash	\$634,204	\$611,125
U. S. Govt. securities, at cost	1,955,344	2,287,956
Deposits with life ins. cos.	100,875	100,875
*Receivables	1,060,254	853,873
Inventories	1,407,758	1,042,266
Cash surrender value of life insurance	287,486	272,425
Post-war refund of excess profits taxes	200,156	83,899
Prepaid expenses	19,358	17,694
Plant & equipment, at cost	1,029,184	1,081,935
Total	\$6,694,629	\$6,352,047
Liabilities—		
Accounts payable and accrued liab.	\$573,320	\$701,177
*Prov. for Fed. income and exc. profits taxes	228,248	—
Reserve for renegotiation and contingencies under war orders	100,000	100,000
Capital stock (par \$10)	2,400,000	2,400,000
Paid-in surplus	199,397	199,397
Earned surplus	3,193,664	2,951,473

Total—\$6,694,629 \$6,352,047
*Less reserves—1943, \$120,000; 1942, \$81,738. *Less reserves for depreciation—1943, \$846,216; 1942, \$784,631. *Less U. S. Treasury tax notes—1943, \$1,500,000; 1942, \$1,172,356.

New President—

John M. Simpson, Vice-President since 1938, has been elected President to succeed Albert C. Castle, who will serve as Vice Chairman and director.—V. 158, p. 2248.

Canadian Pacific Ry.—Resumes Dividend on Common Stock—New Director Elected—

The directors on Feb. 14 declared a dividend of 2%, (50 cents per share) on the ordinary capital stock, par \$25, payable on March 31

to holders of record March 1, in respect of, and out of earnings for, the year 1943.

This is the first payment made to the ordinary capital stock holders since April 1, 1932, when a quarterly of 31½ cents was disbursed. "The distribution, if any, with respect to 1944 will be dependent on conditions," the company announced.

G. W. Spinney, C.M.G., President of the Bank of Montreal, has been elected a director to succeed the late Sir Edward Beatty, G.B.E., K.C., LL.D.

New Treasurer—

J. A. Dundas, Assistant to the Vice-President of Finance at Montreal, Canada, since 1932, has just been named Treasurer of the company by D. C. Coleman, the Chairman and President. Mr. Dundas has been 37 years with the C. P. R.'s finance department and has served under all four of the company's financial Vice-Presidents—the late I. G. Ogden, John Leslie, E. E. Lloyd and L. B. Unwin, who is in charge of finance now.

Week Ended Feb. 7—	1944	1943
Traffic earnings	\$5,376,000	\$4,579,000

—V. 159, p. 635.

Celanese Corp. of America—Personnel Manager—

C. R. Smith has been named Personnel Manager of the corporation's Newark (N. J.) plant, it was announced on Feb. 14 by Robert L. Simmonds, Works Manager of the plastics division. He succeeds the late Paul Zingg.—V. 159, p. 635.

Central & South West Utilities Co.—Dividends—

The directors on Feb. 10 declared a dividend of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable March 20 to holders of record Feb. 29. Similar distributions were made on these issues on March 20 and June 21, last year, while on Sept. 20 and Dec. 10, 1943, payments of \$3.50 each on the \$7 series and of \$3 each on the \$6 series prior lien shares were made.

Dividends are in arrears on both issues of prior lien preferred stock.—V. 158, p. 1934.

Central Illinois Electric & Gas Co.—Stock Offered—

Offering Feb. 17 of 400,000 shares common stock (par \$15) enabled the public to participate for the first time in ownership of the voting stock of this company since its control was vested in the Consolidated Electric and Gas Co. A banking group composed of Allen & Co., Bear, Stearns & Co., Bankamerica Co., Schoellkopf, Hutton & Pomeroy, Inc., Peltason, Tenenbaum, Inc., and Scherck, Richter Co. offered the stock at \$19.125 per share. This offering does not represent any new financing on the part of the company. The stock is being disposed of by Consolidated Electric and Gas Co., beneficial owner of all of the common stock of the Central Illinois Electric and Gas Co.

(The issue was awarded to Allen & Co. and associates at \$17.63 a share. A group of 43 investment firms headed by Central Republic Co. of Chicago bid \$17.18 a share.)

Transfer Agent—City National Bank and Trust Co. of Chicago. Registrar—Harris Trust and Savings Bank, Chicago.

Company—Incorporated under the name of Rockford Gas, Light & Coke Co. by a special act of the General Assembly of the State of Illinois, approved Feb. 22, 1861. The present corporate name was adopted on Feb. 14, 1931. Company is an operating public utility, furnishing one or more of five utility services (electric, gas, transportation, steam heating, and water) to areas aggregating approximately 1,915 square miles, located wholly in the State of Illinois and having an estimated population of 185,000. Company serves electricity in all of the territory in which it operates except in the City of Freeport. Incidental to the promotion of its gas and electric business, the company engages in the merchandising of appliances. It also sells coke and other by-products of its gas manufacturing plant.

Purpose of Sale—The common stock now offered is being disposed of by Consolidated. No portion of the proceeds of the sale of the common stock will be received by the company.

Capitalization As of Dec. 31, 1943

(Adjusted to reflect subsequent reclassification of the common stock into 400,000 shares of \$15 par each and elimination of all authorized preferred stock.)

	Authorized	Outstanding
First mortgage bonds 3½% series due 1964	Unlimited	\$14,750,000
3½%-4% serial debentures, 1945-1949	\$3,000,000	1,500,000
Common stock (par \$15)	400,000 shs.	400,000 shs.

Earnings for Calendar Years

	1943	1942	1941	1940
Operating revenues.....	\$7,447,289	\$6,940,635	\$6,250,999	\$5,555,012
Operation.....	3,331,614	2,936,866	2,619,352	2,289,361
Maintenance.....	490,519	536,922	554,250	463,719
Prov. for retirements.....	480,000	560,000	480,000	587,487
Taxes, oth. than on inc.....	584,272	596,605	569,311	503,432
Fed. income taxes.....	325,878	307,506	393,003	98,100
Fed. excess profits taxes.....	796,712	553,118	13,336	

than by the application of moneys in the sinking and improvement fund, or moneys in the maintenance fund, provided for in the indenture, or moneys received by the trustee in connection with the release of property upon any acquisition thereof by any municipal corporation or other governmental subdivision or governmental body or public authority either at the option of the company or pursuant to certain requirements of the indenture, on any date prior to maturity, as a whole or from time to time in part, on at least 30 days' notice at prices ranging from 108.80 and interest during the 12 months ending Jan. 31, 1945 to 100.60 and interest if redeemed during the 12 months' period ending Jan. 31, 1973 and at 100 and interest thereafter.

The bonds of series A will be redeemable by the application of moneys in the sinking and improvement fund, or moneys in the maintenance fund, provided for in the indenture, or moneys received by the trustee in connection with the release of property upon any acquisition thereof by any municipal corporation or other governmental subdivision or governmental body or public authority, at the option of the company, on any date prior to maturity, as a whole or from time to time in part, on at least 30 days' notice at prices ranging from 105.80 and interest if redeemed during the 12 months ending Jan. 31, 1945, to 100.60 and interest if redeemed during the 12 months ending Jan. 31, 1973 and at 100 and interest thereafter.

Purpose.—Net proceeds (exclusive of accrued interest) together with other funds of the company, will be applied to the redemption of \$3,981,000 first mortgage 4% bonds, series C, due Aug. 1, 1964, at 106%, which will require \$4,249,718, and of \$394,000 first mortgage 3½% bonds, series D, due March 1, 1966, at 103¼, which will require \$406,805.

Period—	Summary of Earnings			
	12 Mos. End.	Year Ended Dec. 31—		
	Oct. 31, '43	1942	1941	1940
Total oper. revenue	\$2,169,479	\$1,969,971	\$1,865,417	\$1,674,691
Power purchased	360,284	295,339	278,859	230,412
Operations	761,764	684,926	646,719	564,571
Maintenance	120,602	108,947	86,723	79,339
Taxes (excl. Federal)	158,967	151,896	145,982	134,650
Prov. for renewals, replacements and retirements	190,012	181,683	171,000	153,000
Operating income	\$577,848	\$547,178	\$536,131	\$512,718
Other income	3,946	4,779	5,566	7,513
Gross income	\$581,794	\$551,958	\$541,698	\$520,232

The interest charge for one year on the \$4,300,000 of bonds of series A will be \$150,500.

1st mortgage bonds, series A, 3½%, due Feb. 1, 1974	Capitalization Giving Effect to Present Financing	
	Authorized	Outstanding
3½% serial notes, due Aug. 1, 1944	—	\$4,300,000
\$6 preferred shares (no par)	25,000 shs.	13,972 shs.
Common shares (no par)	50,000 shs.	20,000 shs.

*Unlimited, except by terms of indenture. †As of Aug. 1, 1939, \$500,000 of 3½% serial notes, due Aug. 1, 1940 to Aug. 1, 1944, inclusive, were authorized and issued. Company has since paid \$400,000, and the remaining \$100,000 will be due on Aug. 1, 1944. ‡The capital stock liability as per balance sheet of 13,972 \$6 preferred shares outstanding is \$1,368,695. §The capital stock liability, as per balance sheet, of the 20,000 common shares outstanding is \$1,000,000.

Note.—All of the outstanding common shares are owned by Crescent Public Service Co.

Business.—Company is a public utility operating exclusively in the State of Ohio. It is engaged principally in the business of the generation, transmission, distribution, purchase and sale of electric energy for light, heat, power and general industrial and utility purposes, and as an incident thereto, furnishes hot water for heating in a restricted area in Findlay, Ohio.

Of its total operating revenues of \$2,169,479 for the 12 months ended Oct. 31, 1943, \$2,123,408 or approximately 98% was derived from the sale of electric energy, and \$46,070 or approximately 2% was derived from the furnishing of hot water heat.

As of Oct. 31, 1943, company rendered electric service directly to 17,695 electric customers among the inhabitants of 18 incorporated cities and villages, 18 unincorporated communities, and the territory adjacent thereto. There is a total population, 42,683 in such cities, villages and communities served directly.

Company as of Oct. 31, 1943 had 175 hot water heating customers in the City of Findlay.

All of the electric energy requirements of the company for its Western Division are generated in its own plants. In the Eastern Division, however, all of its electric requirements are purchased from the Ohio Public Service Co.—V. 159, p. 635.

Central RR. Co. of N. J.—Sells Coal Bonds—

The company through sale in the open market during final half of 1943 disposed of its entire holdings of Philadelphia & Reading Coal & Iron refunding 5% bonds having a face value of \$1,479,780.—V. 159, p. 547.

Chain Store Investment Corp.—Annual Report—

Corporation ended the year with a net asset value of \$365,140, compared with \$230,847 at the beginning of the year, an increase of 58%. The net asset value of common stock rose from 11 cents to \$1.45 per share.

Earnings 3 & 12 Mos.	1943—3 Mos.—1942	1943—12 Mos.—1942
End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Dividend income	\$6,690	\$6,815
Expenses and taxes	1,717	1,360

*Net income \$4,973 \$5,455 \$18,425 \$16,216

*Exclusive of profit or loss on securities sold. The net profit on securities sold for 1943 amounted to \$4,441.

Dividends paid during the year totaled \$14,268 on the preferred stock and \$5,000 on the common stock.

Balance Sheet, Dec. 31, 1943

Assets.—Cash, \$8,310; investments at cost, \$317,940; interest prepaid, \$53; total, \$326,303.

Liabilities.—Notes payable, \$35,000; reserve for taxes, \$1,511; reserve for one year's dividends on preferred stock, \$11,268; \$6.50 cumulative preferred stock (2,195 shares, no par, at stated value of \$45 per share), \$98,775; common stock (10 cents par), \$10,000; capital surplus, \$163,437; current surplus, \$3,312; total, \$326,303.—V. 158, p. 2153.

Chesapeake & Ohio Ry.—Earnings—

Month of January—	1944	1943
Gross income	\$17,500,422	\$15,681,405
Federal income and excess profits taxes	3,422,780	3,691,045
Other railway taxes	1,017,436	922,259
Net operating income	2,809,746	3,009,015
Net income	\$2,328,145	\$2,499,942
Per share on common stock	\$0.30	\$0.32
Sinking fund and other appropriations of inc.	43,020	44,950
Balance transferable to profit and loss	\$2,285,125	\$2,454,992

75-Cent Dividend—

The directors on Feb. 15 declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 8. A similar distribution was made on Jan. 1, last.

In addition to the four quarterly payments of 75 cents per share, made during 1943, the company on Dec. 30, last, paid an extra dividend of 50 cents per share.—V. 159, p. 444.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Sale—

A group of banks headed by First National Bank of Chicago were high bidders for the \$7,260,000 equipment trust certificates up for award. They bid 100.0656 for 1½s.

Other bidders for the issue were: Salomon Bros. & Hutzler, 100.0799 as 2s; Hellev, Stuart & Co., 100.03 for 2s; and Harris, Hall & Co., 100.25 for 2½s.—V. 159, p. 636.

Chicago Surface Lines—Bids Presented by City—

The Chicago City Council Traction Sub-Committee on Jan. 28 made an offer to representatives of security holders to pay \$83,000,000 for properties of the Chicago Surface Lines and \$11,000,000 for operating properties of Chicago Rapid Transit Co. No offer to purchase Chicago Motor Coach Co. was included.

The offer was made at a meeting in the office of Mayor Edward J. Kelly to a committee appointed by Federal Judge Michael L. Igoe, in whose court the receivership proceedings are pending.

"We have as firm assurance as it would be possible to obtain at this stage of these negotiations from a very strong group of investment bankers that they will bid on and purchase revenue certificates bearing a low rate of interest at par or better and in sufficient amount to enable the city to consummate this cash purchase at the prices named," Mayor Kelly said.

Negotiations for municipal ownership of Chicago's elevated and surface lines struck a snag with rejection Feb. 8 by the Elevated of the city's recent offer of \$11,000,000 for its properties.

Francis X. Bush, attorney for Chicago Rapid Transit (Elevated) system, said that while the city's offer was "much too low," the group still was willing to continue bargaining with the City Council traction committee. He contended that Elevated security holders would actually receive only about \$2,750,000 for their properties after tax bills of more than \$8,200,000 had been paid.

Mayor Edward J. Kelly commented that the present status of traction negotiations "doesn't look so good, but we will play it out to the end." The plan of the Mayor and City Council is to buy the Elevated and surface lines and eventually the Chicago Motor Coach Co. and merge them into a single municipally operated system.

The plan, covering 18 pages, was submitted by Philip Harrington, Commissioner of Subways and Super-highways. Mr. Harrington disclosed that five separate studies of the lines and their values had been made, including one by W. C. Gilman & Co., New York Engineering firm, engaged and paid by the banking syndicate considering the possible flotation of revenue certificates.

In the report, Mr. Harrington considered various alternative proposals to municipal ownership, and prepared the following estimates of values to the owners under these plans:

Federal Judge Michael L. Igoe on Feb. 11 continued until Feb. 21 the hearing on the City of Chicago's plan to buy the Chicago surface and elevated lines.

Chicago Surface Lines Properties Alternative Plans

	Value to Owners
No. 1—Continued separate operation	\$73,000,000
No. 2—Joint oper. with Rapid Transit Lines under lease	73,000,000
No. 3—Reorganization under 1942 Plan with operation under 1941 Ordinance	77,750,000
No. 4—Sale for cash to city	83,000,000

Note.—Plans 1, 2 and 3 require application of all cash to modernization. Plan 4 includes distribution to owners of about \$8,000,000 of company cash.

Chicago Rapid Transit Properties Alternative Plans

	Value to Owners
No. 1—Continued separate operation	Very doubtful
No. 2—Lease to Surface Lines	Nominal rental
No. 3—Reorganization under 1942 Plans with operation under 1941 Ordinance (speculative)	\$10,600,000
No. 4—Sale for cash to city (certain)	11,000,000

Division of Proceeds

The purchase proposal signed by Mr. Harrington disclosed a possible division of the proceeds of the sale of the properties, if divided in the same percentage as the 1942 reorganization plan provided. The division would be as follows:

	Cash distribution under this plan per \$100	Market range for 5 years prior to Oct. 13, 1943
		Low High
Security—		
Chicago Railways Co.—		
5% cons. mort. 20-yr. gold bonds, ser. A	\$43.07	\$4.25 \$14.00
5% cons. mort. 20-yr. Gold bds., ser. B	4.55	0.75 \$5.50
Purchase money mtge. 5% gold bonds	26.52	1.25 9.50
Chicago City Ry. Co. cap. stk. (8,999 shrs.)	21.79	— —
Chicago City & Connect. Ry's. Collateral	— —	— —
Trust sink. fund 5% gold bonds	25.32	3.00 12.00
Union Elev. RR. Co. 1st mort. 5% gold bds.	25.76	4.75 14.50
Union Consol. Elev. Ry. Co. divisional 1st	— —	— —
mort. 5% gold bonds, series A	25.76	*4.75 *14.50
Northw. El. RR. Co. 1st mtge. 5% gold bds.	25.76	4.25 14.50
Metropolitan West Side Elev. Ry. Co. 1st	— —	— —
mort. 5% 40-year gold bonds	25.73	3.00 11.50
Metropolitan West Side Elev. Ry. Co. exten.	— —	— —
mort. 4% 37-year gold bonds	25.73	3.00 12.375
Chicago Rapid Transit Co. 1st and ref.	— —	— —
mort. gold bonds 6½% series	20.56	2.125 9.50
Chicago Rapid Transit Co. 1st and ref.	— —	— —
mort. gold bonds series A 6%	20.54	2.00 9.50

*Assumed same market price as Union Elevated RR. Co. 1st mortgage 5% gold bonds. †1940.—V. 159, p. 444.

Childs Co.—Action Delayed on Petition—

Federal Judge Edward A. Conger on Feb. 4 postponed until May 5 action with respect to the petition of the preferred stockholders' committee for a hearing on the committee's demand that approximately \$2,000,000 in company assets be set aside for the benefit of preferred stockholders.

The postponement was taken at the request of counsel for John F. X. Finn, the reorganization trustee, who urged that all creditors be given sufficient time in which to present their views.

George K. Hourwich, counsel for the debenture holders' committee asked that the preferred stockholders' committee's petition be dismissed, because on its face the petition presents "the question of whether preferred stockholders have a lien of assets superior to that of creditors."

Judge Conger in postponing the argument said he would refer the matter to a special master on May 5.—V. 159, p. 348.

Christiana Securities Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Income—Dividends received on common stocks:			
E. I. du Pont de Nemours & Co.	\$12,961,650	\$12,961,650	\$21,348,600
General Motors Corp.	170,000	180,302	338,066
Wilmington Trust Co.	32,445	32,445	32,445
The News-Journal Co.	74,600	37,300	74,600
Interest on tax notes used	2,160	720	—
Net profit on sale	—	194	—
Total income	\$13,240,855	\$13,212,511	\$21,793,711
Federal capital stock tax	\$2,500	24,750	40,875
Miscellaneous adminis. expenses	25,204	23,083	20,764
Provision for Federal income tax	791,364	789,867	1,010,291
Net income for the year	\$12,371,787	\$12,374,811	\$20,721,781
Div. distribution—pfd. stock, 7%	1,050,000	1,050,000	1,050,000
Common stock	11,355,000	11,115,000	19,897,500
Net increase in surplus	\$13,213	\$209,811	\$225,719
Surplus, Jan. 1	20,664,475	20,454,664	20,680,382
Surplus, Dec. 31	\$20,651,262	\$20,664,475	\$20,454,664
Earnings per share on com. stock	\$75.48	\$75.50	\$131.14

*For years ended June 30, 1943 and 1944, respectively. †Loss. ‡Of 5,151 shares of General Motors common stock.

Balance Sheet, Dec. 31, 1943

Assets.—Cash, \$364,767; U. S. Treasury notes, tax series C (at cost), \$750,000; investments in common stocks (E. I. du Pont de Nemours & Co., 3,049,800 shares, \$44,659,257; General Motors Corp., (85,000 shares), \$4,187,654; Wilmington Trust Co. (3,605 shares), \$903,592; News-Journal Co. (wholly-owned subsidiary), 7,460 shares, \$846,106), \$50,596,610; total, \$51,711,376.

Liabilities.—Dividend on preferred stock, payable Jan. 3, 1944, \$262,500; Federal capital stock tax for the year ending June 30, 1944,

\$26,250; reserve for 1943 Federal income tax, \$791,364; 7% cumulative non-vot. pfd. (par \$100) stock, \$15,000,000; com. stock (par \$100), \$15,000,000; surplus, \$20,631,262; total, \$51,711,376.—V. 158, p. 886.

Cincinnati Street Ry.—Earnings—

Month of January—	1944	1943
Corporate income after charges	\$62,182	\$64,861

—V. 159, p. 548.

City Ice & Fuel Co.—New Appointments—

William J. Sinek, President, has just announced promotions and increased responsibilities and duties for numerous officials of the company. Business expansion during the past two years, and anticipation of even greater activity in 1944, was the reason given by Mr. Sinek for the changes.

Among those affected are Vice-President Henry F. Adams of Cincinnati, who will assume general supervision of all plants in the entire Southeastern area, with headquarters in Miami, Fla.; Senior Vice-President Ernest L. Croit, will have supervision of the northern Ohio, Michigan, and Pennsylvania; Vice-President Richard C. Muckerman, of St. Louis, will be active nationally in the company's 12 cold storage operations; Vice-President Walter B. Muckerman, of St. Louis, will supervise national fuel activities; Vice-President Fred F. Rhode, expands his supervision of the company's extensive and far-reaching car icing and other railroad activities; Vice-President William A. Schmid, will assume general supervision of the Eastern area with headquarters in New York, and Vice-President Roy R. Smith will have charge of the Columbus and Dayton Divisions as well as acting as special consultant to the Engineering Department located in Chicago.

L. L. McCoy was appointed Chief Engineer for the company; E. P. Ellenberger, formerly with Lybrand, Ross Bros. & Montgomery, was named Assistant General Controller, and B. P. Roth named General Purchasing Agent.

Three General Assistant Vice-Presidents have been appointed. They are H. S. Humason, G. H. Genger, and T. J. Beck, all with headquarters in Chicago.—V. 158, p. 2465.

City Investing Co.—Registrar—

The Chemical Bank & Trust Co. has been appointed registrar for the common and preferred stocks.—V. 159, p. 636.

Coca-Cola Co.—Secondary Offering—Lee, Higginson Corp. made a secondary offering of 14,800 shares of common stock (no par) Feb. 10 at 114¾ net. Dealer's discount \$1.65.—V. 159, p. 443.

Coleman Lamp & Stove Co.—50-Cent Common Div.—

The directors on Feb. 15 declared a dividend of 50 cents per share on the outstanding 100,000 shares of common stock, payable March 3 to holders of record Feb. 25. Payments last year were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 8, \$1.50.—V. 158, p. 2154.

Colon Development Co., Ltd.—Earnings—

Earnings for Three Months Ended Sept. 30, 1943	
Total income	\$399,932
Total expenses	293,997
Profit for period (subject to Venezuelan income tax)	\$105,935

Note.—(1) Interest declared on preference and income stocks for the period amounts to \$33,974.

(2) Exchange conversions have been based upon a fixed Dollar/Sterling exchange rate of \$4.03 to the pound.—V. 158, p. 2243.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Comparative Consolidated Income Statements		
12 Months Ended Dec. 31—	1943	1942
Subsidiary Companies:		
Gross revenues	139,593,944	128,754,118
Operation and maintenance	63,401,319	59,630,237
Provision for retirements and depletion	16,285,200	15,540,142
Taxes, other than Federal income	10,314,971	9,967,741
Federal income tax	7,527,838	7,114,667
*Federal excess profits tax	19,533,273	13,686,381
Net operating revenue	22,531,343	22,814,950
Other income	186,998	176,032
Gross corporate income	22,718,341	22,990,982
Interest and other fixed charges	3,420,048	3,578,407
Preferred dividends and minority interests	2,456,356	2,456,952
Balance applicable to corporation	\$16,841,937	\$16,955,623

Columbia Gas & Electric Corp.:

Expense less miscellaneous income	\$1,633,209	\$1,415,797
Interest and other fixed charges	4,314,301	4,887,070

Consolidated net income 10,894,428 10,652,756

Preferred dividends paid 6,453,640 6,453,640

Consolidated earnings per common share \$0.36 \$0.34

Comparative Consolidated Income Statements, 3 Mos. End. Dec. 31		
	1943	1942
Gross revenues	\$36,025,672	\$34,130,882
Operation and maintenance	16,857,038	15,318,791
Provision for retirements and depletion	4,093,781	4,063,194
Taxes other than Federal	2,488,001	2,458,280
Federal income tax	1,888,737	2,048,542
Federal excess profits tax	*5,436,169	*3,

Federal income and excess profits tax adjustments resulting therefrom, have been distributed over the 12 months of 1943.

(4) Federal income and excess profits tax adjustments made in the latter part of 1942, following the enactment of the Revenue Act of 1942, have been redistributed so as to substitute provisions calculated on the basis of rates embodied in the Revenue Act of 1942 for estimated provisions which were made prior to the enactment of such Act.

These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.—V. 159, p. 636.

Columbia Oil & Gasoline Corp.—Liquidating Dividend

Under a plan of dissolution, approved by stockholders on Dec. 30, 1942, and subsequently by U. S. District Court in Delaware, this corporation has been ordered to effect a cash distribution to each common stockholder in full settlement of all his rights and interests in the corporation.

In compliance with this Court order, the sum of \$2,336,826 has been deposited with The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., representing a liquidating payment of \$1 for each share of common stock, or voting trust certificate therefor, and 20 cents for each bearer scrip certificate equivalent to one-fifth share.

The corporation announces that more than 95% of the holdings already have been presented for payment.—V. 157, p. 1553.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Feb. 12, showed a 10.9% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
February 12—	199,204,000	179,571,000	10.9
February 5—	196,837,000	180,317,000	9.2
January 29—	196,652,000	181,755,000	8.2
January 22—	197,915,000	181,748,000	8.8

—V. 159, p. 636.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Feb. 10, 1944, amounted to 254,076,829, as compared with 233,514,277 for the corresponding week in 1943, an increase of 20,562,552, or 8.81%.—V. 159, p. 636.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 16 announced that system output of electricity (electricity generated and purchased) for the week ended Feb. 13, 1944, amounted to 219,000,000 kwh., compared with 168,500,000 kwh. for the corresponding week of 1943, an increase of 30%. Local distribution of electricity amounted to 209,300,000 kwh., compared with 160,100,000 kwh. for the corresponding week of last year, an increase of 30.8%.—V. 159, p. 636.

Consolidated Electric & Gas Co.—Sale of Utility Stock Approved—

The Securities and Exchange Commission approved Feb. 4 the sale by Consolidated through competitive bidding of its common stock holdings in Central Illinois Electric & Gas Co. Proceeds, estimated by Consolidated at \$7,000,000, would be used to retire Federal Utilities, Inc., first lien collateral trust 5½% gold bonds due 1957 and assumed by Consolidated, and to acquire and retire Consolidated's own bonds. The Commission reserved jurisdiction over the latter point.

To facilitate the sale, Central Illinois will reclassify the 74,242 no par value common shares outstanding (\$85 stated value) into 400,000 shares of \$15 par value common shares.

Note Acquisition Allowed—

The SEC approved Feb. 1 the acquisition by Consolidated of a \$2,500,000 6% demand note issued by its subsidiary, Islands Gas & Electric Co., and held by International General Electric Co., Inc. International has agreed to surrender the note for \$2,125,000 (85% of principal amount) plus interest.

Proceeds from the sale of subsidiaries, totaling \$650,000 and \$500,000 from Consolidated's treasury will be applied to acquiring the note.

The Commission also released jurisdiction over funds representing tax savings to subsidiaries which join Consolidated in filing combined income and excess profit tax returns to be used to the extent necessary for the note acquisition.

Subsidiary to Sell Property—

The company and its subsidiary, Athens & Sayre Gas Co., have petitioned the SEC with respect to the proposed sale by the subsidiary of all its property and assets owned and used in the manufacture and distribution of manufactured gas in the boroughs of Athens and Sayre and their immediate environs in Pennsylvania to H. Emerson Thomas and Mark Anton.

The purchase price is \$70,000 plus adjustments. The buyers propose to organize a Pennsylvania corporation for the purpose of acquiring the properties.—V. 159, p. 636.

Consolidated Office Buildings Co., Los Angeles, Calif.—Interest Accrued Reduced—Semi-Annual Statement—

It was recently announced that of the payment of 1¼% in interest on Jan. 1, 1944, on the income mortgage and collateral trust sinking fund bonds, 1½% was for the six months ended Nov. 30, 1943, and ¾ of 1¼ was on account of accumulated interest. This reduced accumulated and unpaid interest to 4¾%.

Income Statement of Company and Wholly-Owned Subsidiary Companies for Six Months Ended Nov. 30, 1943

Gross income	\$394,897
Expenses	311,777
Bond interest	70,538
Depreciation	57,632
Amortization of leasehold	641
Net loss	\$45,689

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, including \$30,315 payable to cotrustee (paid Dec. 13, 1943), \$84,815; cash held by cotrustee under terms of trust indenture, \$108,626; accounts and notes receivable, trade, \$19,151; fixed assets, \$4,545,311; prepaid expenses and deferred charges, \$126,104; total, \$4,884,007.

Liabilities—Accounts payable, trade, \$8,493; accrued liabilities, \$6,774; taxes payable or accrued, \$63,250; accrued interest on bonds, at 3% per annum, \$305,662; lease deposits and advance rentals, \$8,931; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, Nov. 30, 1943, \$221,146; total, \$4,884,007.—V. 158, p. 188.

Consolidated Investment Trust—Annual Report—

At the close of business Dec. 31, 1943, the 335,054 shares outstanding had a net asset value of \$48.10 per share based on market or estimated values of the assets on that date. On June 30, 1943, the outstanding shares had a corresponding net asset value of \$48.58 and on Dec. 31, 1942, this value was \$38.29. Total net assets at market or estimated values amounted to \$16,117,415 as of Dec. 31, 1943. Holdings of the Trust were made up of the following types of assets:

	Total Value	Amt. per Sh.
Investment equities	\$8,171,543	\$24.39
Investments in special situations	4,383,593	13.08
Preferred stocks	1,280,250	3.82
Rail securities	1,076,750	3.21
Investment—wholly-owned real estate subsidiary	508,920	1.52
Cash, Governments, receivables (net)	696,360	2.08
Total	\$16,117,415	\$48.10

Net investment income for 1943 amounted to \$613,397, or \$1.83 on each share outstanding on Dec. 31, 1943. These earnings resulted after deducting all operating expenses, provision for Federal income

taxes and a provision for operating loss sustained by the real estate subsidiary.

Dividend payments during 1943 totaled \$2 per share and were paid from current income and income surplus. Subject to a final audit by the Treasury Department, the distributions made in 1943 are 100% non-taxable for Federal income tax purposes, and under present tax law should be applied to reduce the cost of shares owned.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$458,654; investments (market or estimated value, \$15,112,135), \$11,615,087; investment, wholly-owned real estate subsidiary, \$770,394; dividends receivable, \$5,575; accrued interest receivable, \$1,324; notes and accounts receivable, \$66,493; deferred items, \$1,675; total, \$12,919,202.

Liabilities—Accounts payable, \$1,041; provision for Federal income, capital stock and social security taxes, \$36,319; capital stock (335,054 shares, \$1 par), \$335,055; paid-in surplus, \$9,764,207; capital gain surplus, \$2,719,499; income surplus, \$63,081; total, \$12,919,202.—V. 158, p. 2359.

Continental Motors Corp.—Earnings—

Years End, Oct. 31—	1943	1942	1941	1940
*Net profits	\$6,017,208	\$5,472,884	\$3,231,724	\$611,843
Earnings, per com. share	\$2.01	\$1.82	\$1.07	\$0.20

*After all charges, including depreciation, Federal income taxes, excess profits taxes, and after allowing for proper reserves and charge-offs.—V. 159, p. 636.

Copeland Refrigeration Corp.—10-Cent Distribution—

The corporation on Jan. 15 paid a dividend of 10 cents per share on the \$1 par common stock to holders of record Dec. 27. This compares with 15 cents per share paid on Sept. 30, 1942; none since.

Cornell-Dubilier Electric Corp.—20-Cent Dividend—

The directors on Feb. 15 declared a dividend of 20 cents per share on the common stock, par \$1, payable March 10 to holders of record March 1. Payments last year were as follows: March 10 and June 15, 15 cents each; Sept. 10, 45 cents each; and Dec. 10, 35 cents.—V. 159, p. 445.

Crucible Steel Co. of America—New Director—

L. N. Murray, First Vice-President of the Mellon National Bank of Pittsburgh, Pa., has been elected a director to fill a vacancy on the board.—V. 158, p. 2466.

Cudahy Packing Co.—Directors & Officials Reelected

At the annual meeting of the stockholders held on Feb. 11, E. A. Cudahy, P. E. Wilhelm, Wm. Diesing, F. W. Hoffman, L. C. Steele, P. B. Thompson and A. F. Perrin were reelected directors.

Officers of the company reelected for the current year at the annual meeting of the board of directors held on the same day are: E. A. Cudahy, President; P. E. Wilhelm, First Vice-President; Wm. Diesing, P. W. Hoffman, L. C. Steele, V. T. Norton and A. F. Perrin, Vice-Presidents; P. B. Thompson, Treasurer; J. F. Gearen, Jr., Secretary; and P. H. Mott, Controller.—V. 159, p. 548.

Darco Corp.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Income before interest charges and Federal taxes	\$207,574	\$279,843	\$288,863
Interest on indebtedness	21,750	24,750	33,058
Federal income, excess profits and capital stock taxes	113,300	172,439	128,242
Net income	\$72,624	\$82,654	\$127,563

Sales for 1943 amounted to \$1,862,354, a decrease of 6.4% from the preceding year.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$104,310; U. S. Treasury savings notes, \$200,000; accounts and notes receivable (less reserve of \$10,068), \$176,902; inventories, \$217,114; post-war refund of Federal excess profits tax, \$13,540; land, buildings, machinery and equipment (less reserves for depreciation and replacements of \$904,167), \$441,249; goodwill, \$422,706; deferred charges, \$8,019; total, \$1,583,840.

Liabilities—Accounts payable and accrued liabilities, \$100,723; Federal income and excess profits taxes accrued, \$233,152; due Atlas Powder Co., \$55,638; funded debt, due Atlas Powder Co., \$300,000; reserve for insurance, \$4,000; 38 cumulative preferred stock (18,635 no par shares), \$652,225; common stock (12,907 no par shares), \$1; earned surplus, \$238,102; total, \$1,583,840.—V. 153, p. 1273.

Delta Air Corp.—Annual Report—

For the fiscal year ended June 30, 1943, company earned a net income of \$403,997 or \$2.04 per share after Federal and State income taxes in the amount of \$330,181. This compares with a net income of \$358,602 or \$1.81 per share for the previous fiscal year. The unappropriated earned surplus figure of \$118,382 as at the beginning of the period was increased to \$423,411 at the close of the period after a payment of a dividend of \$0.50 per share on all outstanding common stock, totaling \$99,192.

Income Account Year Ended June 30, 1943

Revenues—Passenger, \$1,749,924; mail, \$574,228; express and freight, \$51,278; excess baggage, \$35,897; incidental revenues, \$12,461; total	\$2,423,789
Expenses—Flying operations, \$353,094; ground operations, \$363,512; flight equipment maintenance—direct, \$218,894; ground equipment maintenance—direct, \$22,221; equipment maintenance—indirect, \$81,446; passenger service, \$134,370; traffic and sales, \$150,544; advertising and publicity, \$58,211; general and administrative, \$241,418; depreciation, \$155,785; total	\$1,779,494
Net operating income	\$644,295
Other income	131,871
Total income	\$776,165
Other deductions	71,988
Income taxes—Federal, \$263,080; Louisiana, \$17,653; other States, \$19,248	300,181
Net profit	\$403,997

Balance Sheet, June 30, 1943

Assets—Cash, \$495,461; U. S. Treasury certificates and tax notes, \$125,366; notes receivable, \$500; accounts receivable, \$674,811; inventories, \$94,093; war contracts in progress, \$70,818; other assets, \$88,808; property and equipment (less depreciation of \$447,996), \$578,929; prepaid expenses, \$22,092; total, \$2,150,879.

Liabilities—Accounts payable, \$436,068; ticket refund liability, \$7,666; transportation purchased but not used, \$27,642; employees' benefit fund, \$444; accrued expenses, \$321,832; capital stock (no par shares), \$850,740; unappropriated surplus, \$423,411; appropriated surplus, \$83,076; total, \$2,150,879.—V. 159, p. 108; V. 158, p. 1439.

Detroit Edison Co.—City Tax Ordinance Attacked—

Company has filed suit to determine the validity of the City of Detroit's recent excise tax ordinance, Alfred C. Marshall, President, has announced. Mr. Marshall made this statement on the company's reasons for taking this action:

"There has recently been levied by the City of Detroit a new tax of 20% on gross revenues of the Detroit Edison Co., already the largest taxpayer to the City of Detroit. We shall contest the validity of this tax in the courts, and we feel that our customers should know why.

"We are taking this step not because of any desire to be uncooperative or to engage in a prolonged, delaying legal action, but because the proposed tax works a serious and unjustified economic injury to our company. We want as prompt a decision as the courts can properly give. We cannot safely pay the great sums of money involved (more than \$10,000,000 annually) in advance of a court decision establishing the validity of this new utility tax because, if the ordinance is later found to be invalid, there would be no way to recover the funds already paid.

"The effect on us is not simply to shift tax money from the Federal Government to the city—if that were the case we would be only a neutral stakeholder. Actually the ordinance requires payment to the

city of 20 cents out of every dollar of gross revenue, or more than \$10,000,000 annually. While payment of this city tax would reduce our Federal income taxes by about \$8,000,000, it would result in an additional total tax burden on the company of about \$2,000,000 annually.

"The war has not increased our net income. Our business is greater but, as in the case of many other businesses, Federal taxes have been sharply increased for the proper purpose of financing a large part of the war cost on a pay-as-you-go basis. The result is that our 1943 net income is \$1,900,000 less than in 1940. The proposed utility tax would cut it \$2,000,000 more, which \$2,000,000 represents nearly one-quarter of our total net income for 1943.

"For the city to so materially cut the company's earning level contradicts the Michigan law permitting a utility to earn a reasonable return on money invested in its property. The ordinance singles out our company and one other to carry the entire burden of this tax. I think that this tax is too radical in its method and result. A tax scheme of this kind would hurt Detroit and be a diversion of Federal taxes in war-time.

"We feel compelled to challenge its validity, and so have filed suit in the Circuit Court of Wayne County, in Chancery, asking that the ordinance be declared illegal and void."

Consolidated Earnings 12 Months Ended Jan. 31

	1944	1943
Gross earnings from utility operations	\$89,909,575	\$77,365,967
Operating and maintenance charges	61,484,955	53,082,623
Provision for Federal normal tax and surtax	3,600,000	3,433,000
Excess profits tax	11,230,000	8,317,000

Income from utility operations	\$13,594,620	\$12,533,345
Other miscellaneous income	75,496	139,801

Gross corporate income	\$13,670,116	\$12,673,146
Interest charges (net)	4,810,161	4,775,877

Net income	\$8,859,955	\$7,897,269
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—V. 159, p. 348.

Devoe & Reynolds Co., Inc.—Earnings—

Consolidated Income Account, Years Ended Nov. 30

	1943	1942	1941
Gross sales, less returns & allow.	\$17,309,387	\$16,366,686	\$18,008,021
*Cost of goods sold	16,468,778	15,223,260	16,446,169

Net operating income	\$840,609	\$1,143,426	\$1,561,852
Discounts on sales, etc.	104,868	100,313	157,435
Interest	735	1,436	62,936
Other charges			2,489
Discts. on purch., serv. inc., etc.	Cr159,217	Cr237,344	Cr176,194
Federal inc. & excess profits taxes	226,000	370,000	336,998

Net income	\$668,223	\$909,021	\$1,178,189
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Dividends:

7% preferred			78,225
5% preferred	137,868	144,500	23,362
Class A common	147,662	146,686	117,879
Class B common	44,662	45,959	37,345
Shares of common stock	153,694	151,689	154,736
Earnings per share	\$3.44	\$5.03	\$7.08

*Including warehousing, shipping, selling and general expenses, and depreciation of \$143,958 in 1943, \$160,331 in 1942, and \$183,482 in 1941. Including the subsidiaries Wadsworth, Howland & Co., Inc., and Peaselee-Gaubert Paint & Varnish Co., which were liquidated as of the close of business Nov. 30, 1942.

Renegotiation

During 1943 the company concluded a renegotiation agreement with the War Department, the Navy Department and the Maritime Commission in which it was determined that there was no liability on account of excessive profits on the sales made to these departments during the fiscal year 1942.

Balance Sheet, Nov. 30, 1943

Assets—Cash, \$2,395,511; obligations of the United States, \$437,657; accounts and notes receivable (less reserves of \$250,363), \$2,506,380; inventories, \$4,412,722; miscellaneous investments and receivables (less reserves of \$11,684), \$102,953; fixed assets (less reserves for depreciation of \$1,911,206), \$2,370,420; deferred charges, \$367,657; total, \$12,593,300.

Liabilities—Accounts payable, \$735,174; dividends payable on Dec. 1, 1943, \$111,118; other accounts payable, \$180,244; accrued accounts, \$931,430; liability due after one year, \$44,334; reserve for extraordinary obsolescence, and plant consolidation expenditures (less current year's charges of \$107,566), \$59,894; 5% cum. pfd. stock (par \$100), \$2,733,700; class A common stock (118,144 shares, no par), \$3,760,196; class B common stock (35,750 shares, no par), \$1,258,491; earned surplus, \$2,069,294; capital surplus, \$709,425; total, \$12,593,300.—V. 159, p. 348.

Dictaphone Corp.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 1 to holders of record Feb. 11. Distributions during 1943 were as follows: March 1, June 1 and Sept. 1, last, 25 cents each; and Dec. 1, 50 cents.—V. 158, p. 2251.

Dresser Manufacturing Co.—Annual Report—

Combined sales of company and subsidiaries for the fiscal year ended Oct. 31, 1943, reached an all-time high of \$62,499,030, or more than twice those for 1942 of \$28,796,687. H. N. Mallon, President, has announced in the company's annual report.

Backlog of unfilled orders continues at a high level, being more than \$36,500,000 at the close of the 1943 fiscal year. A substantial portion of this, as in the past year, is for standard products, the remainder consisting of war items for direct military use.

The 1943 earnings were 16% higher than the earnings of \$1,602,702, or \$4.78 per share, for 1942. The latter figures reflect final renegotiation agreements calling for a total refund of \$125,814 charged to earned surplus, reducing 1942 earnings by 38 cents per share.

New concepts of industry's social responsibilities in a changing world were also covered by Mr. Mallon in Dresser's annual report.

"Forward-looking management," he said, "now recognizes, in the success of a corporate enterprise, the common interests of the nation and community, the general public, customers, employees and stockholders.

"The interests of these five groups are interrelated and mutually interdependent. Because it must serve these common interests, a corporation has responsibilities to all groups. This is public service to all in its broadest and most constructive sense, and free American enterprise at its best."

Consolidated Income Account

Year End.	Year End.	10 Mos. End.	Cal. Yr.
Oct. 31, '43	Oct. 31, '42	Oct. 31, '41	1940
Net sales	\$62,419,030	\$28,796,687	\$11,777,300
Cost of goods sold	48,975,018	21,710,339	8,013,439
			7,996,017

Gross prof

war refund of excess profits taxes, 1943, \$204,000; 1942, \$39,000; also net adjustments for prior years: 1943, \$47,366; 1942 (credit), \$9,981. Includes \$624,700 Federal excess profits tax, and a net debit adjustment for prior years of \$5,260.

Note—Provision for depreciation and amortization amounted to \$724,214 in 1943, \$528,635 in 1942, \$224,195 in 1941, and \$218,458 in 1940.

Consolidated Balance Sheet, Oct. 31

Assets—	1943	1942
Cash	\$8,420,253	\$5,221,129
U. S. Treasury notes	401,834	
Receivables	4,668,380	5,034,611
Claims and charges	356,573	
Inventories	6,721,377	8,505,434
Net receivables from distributors (not current)	10,000	67,108
Investment in and advances to affiliated and subsidiary companies (less reserve)	61,339	49,849
Post-war refund of excess profits taxes (est.)	239,162	39,068
Miscellaneous receivables, etc.	70,105	33,369
Property, plant and equipment	3,317,837	3,445,475
Emergency facilities	994,046	1,007,823
Patents	1	1
Deferred charges	207,274	244,478
Total	\$25,468,181	\$23,648,345
Liabilities—		
Notes payable to bank	\$8,500,000	\$6,000,000
Portion of long-term debt maturing within one year	150,000	150,000
Accounts payable	3,118,298	2,971,411
Liabilities	235,981	
Advance payments on contracts		1,115,720
Accrued taxes, interest, royalties, etc.	321,458	260,003
Accrued salaries, wages, and commissions	609,366	423,060
Fed., State & Canadian taxes on income (net)	2,400,245	2,834,395
Long-term debt	450,000	1,350,000
Common stock (no par)	3,350,000	3,350,000
Capital surplus	854,260	854,260
Earned surplus	5,478,573	4,339,494
Total	\$25,468,181	\$23,648,345

*Less reserves of \$169,640 in 1942 and \$190,981 in 1943. *Less advance payments on contracts of \$1,375,318 in 1942 and \$762,143 in 1943. *Less reserves for depreciation of \$3,987,090 in 1942 and \$4,277,280 in 1943. *Less reserves for amortization of \$145,317 in 1942 and \$481,444 in 1943. *After amount applied against estimated liability for Federal taxes on income. *Arising from engineering changes in and cancellation of war contracts.—V. 158, p. 2578.

Durham Hosiery Mills—Earnings—

Years Ended Dec. 31—	1943	1942
Net sales	\$3,605,944	\$3,510,107
Net profit	256,002	295,820
Preferred dividends	126,332	126,332
Common dividends	7,110	7,110
Earnings on class A and class B shares	\$1.82	\$2.31

*After Federal income taxes, but before \$47,830 in 1943 and \$48,678 in 1942 reserve for contingencies, which was charged to surplus account.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$452,891; U. S. Government securities (at cost), \$63,000; trade accounts receivable (including balances with factors), net, \$354,191; inventories, \$473,991; accrued interest receivable, \$657; investments and other assets, \$345,657; land, buildings, machinery and equipment (less reserve for depreciation of \$479,166), \$1,156,098; prepaid insurance, taxes, etc., \$9,331; total, \$2,855,817.

Liabilities—Accounts payable, \$98,243; accrued capital stock tax, \$3,438; Federal and State taxes on income, estimated (less U. S. Treasury tax notes purchased and held for payment of such taxes—at cost and accrued interest of \$138,250), \$21,750; reserve for contingencies (post-war reconversion and readjustments), \$147,830; class A 6% cumulative preferred stock (par \$100), \$2,076,000; common stock (no par), \$109,091; earned surplus since Jan. 1, 1937, \$400,466; total, \$2,855,817.—V. 159, p. 445.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—9 Mos.—1942
Gross earnings	\$63,945	\$58,980
Operating expenses	38,865	23,754
Net earnings	\$25,080	\$35,226
Net earnings	\$335,169	\$345,410

Note—Operating expenses do not include excess profits taxes.—V. 159, p. 108.

Eastern Massachusetts Street Railway Co.—Earnings—

Period Ended Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Ry. operating revenues	\$1,167,749	\$1,187,884
Ry. operating expenses	728,250	607,259
Taxes	300,853	367,648
Operating income	\$138,646	\$212,977
Other income	5,111	3,986
Gross corporate inc.	\$143,757	\$216,963
Int. on funded debt, rents, etc.	27,384	29,100
Depreciation	68,939	105,308
Prov. for post-war readjustments	C760,000	
Net income	\$107,434	\$82,555
Before provision for retirement losses	\$965,390	\$747,566

Eastern Utilities Associates—45-Cent Dividend—

A dividend of 45 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 9. Payments last year were as follows: Feb. 15 May 15 and Aug. 16, 40 cents each; and Nov. 15, 45 cents.—V. 159, pp. 637 and 6.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 10, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt Hours	Increase
Operating Subs. of—		
American Power & Light Co.	192,945	172,514
Electric Power & Light Corp.	97,230	83,310
National Power & Light Co.	104,996	95,365

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 637.

810 South Spring Building Co., Los Angeles, Calif.—Report—

Profit and Loss for Six Months Ended Nov. 30, 1943	
Gross income	\$64,746
Expenses	42,707
Balance	\$22,039
Gain on retirement of bonds	4,803
Profit	\$26,842
Bond interest	20,856
Depreciation	6,876
Amortization of bond expense	1,197
Net loss	\$2,087

Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, \$16,717; cash held by co-trustee under terms of trust indenture, \$37,811; accounts and notes receivable, \$283; lease modification agreement, recoverable at \$500 per

month, \$48,500; fixed assets, \$905,069; prepaid expenses and deferred charges, \$37,144; total, \$1,045,524.

Liabilities—Accounts payable, trade, \$1,556; accrued liabilities, including salaries and wages, \$1,885; taxes payable or accrued, \$16,333; accrued interest on bonds, at 4% per annum, \$20,856; deferred income, accruing over term of lease, \$6,308; insurance premium commitments, \$281; lease deposits and advance rentals, \$1,575; income mortgage sinking fund bonds, due June 1, 1951, \$1,042,800; capital stock (par \$1), \$16,784; net loss, \$62,854; total, \$1,045,524.—V. 158, p. 189.

Edison Bros. Stores, Inc.—January Sales Off 9.2%—

Month of January—	1944	1943	Decrease
Sales	\$2,973,083	\$3,273,096	\$300,013

—V. 159, p. 637.

Elastic Stop Nut Corp. of America—New V.-P.—

Harry K. Werst, a partner in Booz, Allen & Hamilton, has been appointed Vice-President in charge of manufacturing.—V. 159, p. 445.

1161 Shakespeare Avenue Apartment Building (Racquel Court Apartments), N. Y. City—Payment to Bondholders—

The Bronx County Trust Co., 2804 Third Ave., Bronx, N. Y. City, N. Y., as successor trustee of first mortgage fee 5 1/4% serial gold bond certificates, will distribute to the holders of bonds of this issue with the Nov. 16, 1932, interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof for appropriate stamping, the following amounts: \$600 for each \$1,000 bond, and \$300 for each \$500 bond.—V. 151, p. 997.

Elliott Co., Jeannette, Pa.—Underwriting Agreement—

P. Eberstadt & Co. have entered into an underwriting agreement with the company, covering the public offering of 50,000 shares of 5 1/2% cum. preferred stock (\$50 par), convertible into common stock at prices ranging from \$18 to \$22.50 per share. It is expected that a registration statement will be filed in March and that public offering will be made thereafter.—V. 158, p. 2190.

Equitable Life Assurance Society of the United States—Assets Exceed Three Billion Dollars—

Thomas I. Parkinson, President, in announcing that the assets of The Equitable had crossed the three billion dollar mark, on Feb. 18 reported that the Equitable's assets, which guarantee the protection and security of more than 3,050,000 persons, increased \$256,798,026 during the past year to an aggregate of \$3,189,654,385, a new record high.

The Equitable purchased \$458,850,000 of U. S. Government securities during 1943 and at the year-end owned \$981,351,265 of such securities, comprising 32% of the total invested assets of the Society. Other new investment purchases made last year included \$17,565,727 of public utility bonds, making a total of \$509,642,293; \$34,192,921 of underlying obligations of railroads, making a total of \$442,323,372; and \$51,203,450 of securities of manufacturing and business enterprises, making a total of \$383,863,200.

The average net return on the total assets of the Society last year was 3.23%.

Continuing its established policy of trying to get the properties which it owns back into the hands of responsible individual owners, the Society last year sold 1,663 farms and 2,349 city properties in the aggregate of \$35,563,873, reducing its total holdings of foreclosed real estate to \$54,277,651, the lowest in 11 years. These sales, which resulted in a net profit, effected a reduction of 46% in the number of properties held.

A total of 4,642 new first mortgage loans aggregating \$71,317,963 were made on homes, farms and business properties during 1943, increasing the Society's mortgage holdings to \$404,197,897. More than 99% of the mortgage interest falling due during the year was collected.—V. 159, p. 637.

Falstaff Brewing Corp.—Buys St. Louis Plant—

The corporation announces that it has purchased for \$600,000 cash the properties known in St. Louis (Mo.) as the Old Stifel brewery, which it has occupied under lease for the past 10 years.—V. 158, p. 2251.

Federal Mining & Smelting Co.—50-Cent Dividend—

The directors on Feb. 15 declared a dividend of 50 cents per share on the common stock, payable March 20 to holders of record March 1. Payments last year were as follows: March 19, June 21 and Sept. 20, \$1 each; and Dec. 20, 50 cents.—V. 158, p. 2467.

(Wm.) Filene's Sons Co. (& Subs.)—Earnings—

Year Ended July 31—	1943	1942
Net sales (incl. sales of leased departments)	\$50,392,704	\$44,310,495
Cost of goods sold and expenses	45,289,674	40,418,754
Depreciation and amortization	571,603	465,729
Taxes (other than Federal taxes on income)	920,061	980,324
Interest paid	81,375	88,770
Maintenance and repairs	242,527	229,892
Gross profit	\$3,287,465	\$2,127,026
Other income (net)	75,042	43,163
Total income	\$3,362,507	\$2,170,188
Federal normal and surtax	530,700	571,300
Federal excess profits tax	1,689,550	402,450
Net income	\$1,142,257	\$1,196,438
Dividends on 4 1/4% preferred stock	199,500	200,522
Dividends on common stock	500,000	500,000
Earnings per common share	\$1.88	\$1.99

Comparative Consolidated Balance Sheet, July 31

Assets—	1943	1942
Cash on demand deposit and on hand	\$1,082,017	\$915,415
U. S. Securities—at the lower of cost or mkt.	700,000	
Customers' accounts receivable (net)	2,551,716	2,289,036
Inventories	5,985,455	7,120,945
Sundry debtors	213,948	128,373
Claimed overpayment on Fed. income tax—1942	146,676	
Invests. in joint merchandising and service organizations, at cost	99,700	49,700
Notes secured by 2nd mtgs. on prop. used in operations	1,261,000	1,211,000
Loans to director and employees (less res. of \$45,000 at July 31, 1943)	184,580	246,745
Other loans and sundry invests., at cost	19,514	29,487
Land, at cost	2,682,327	2,682,327
Buildings owned, at cost	2,039,645	1,882,765
Improvements to leased properties and leasehold, at cost	420,066	532,723
Store fixtures and equipment, at cost	790,708	886,778
Deferred charges	651,224	732,572
Goodwill	1	1
Total	\$18,828,577	\$18,706,866

Liabilities—	1943	1942
Note payable—bank	\$500,000	
Accounts payable—trade	\$1,758,200	\$1,641,805
Accrued Federal taxes	143,846	519,586
Other accrued liabilities	498,452	390,766
Other current liabilities	208,683	144,463
Long-term debt	1,810,000	1,852,000
Reserves	578,458	277,463
4 1/4% preferred stock (par \$100)	4,170,000	4,200,000
Common stock (500,000 shares, no par)	5,000,000	5,000,000
Earned surplus	4,370,938	4,180,784
Total	\$18,828,577	\$18,706,866

*After deducting depreciation of \$1,760,489 at July 31, 1943, and \$1,661,784 at July 31, 1942. *After deducting depreciation of \$664,882 at July 31, 1943 and \$654,041 at July 31, 1942. *After deducting depreciation of \$843,779 at July 31, 1943, and \$986,277 at July 31, 1942. *After deducting U. S. Government tax anticipation notes of \$1,403,400.—V. 158, p. 1731.

Fidelity Fund, Inc.—1943 Dividend Tax Status—

A tentative ruling by the Treasury Department with reference to the total dividends paid by this corporation during 1943 in the amount of 77 cents per share is as follows:

"On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the shareholders, pending the final audit of the corporation's income tax return for that year."

The corporation further announced that "in view of this ruling it is suggested that shareholders omit from their Federal income tax returns for the year 1943 all dividends received from Fidelity Fund, Inc., during 1943. The amount of non-taxable dividends received should be deducted from the cost of the stock for Federal tax purposes."—V. 158, p. 190.

Fire Association of Philadelphia—1943 Report—

The surplus of Fire Association of Philadelphia in the year ended Dec. 31, 1943, increased 26.8% to \$11,231,767, an increase largely reflecting an improvement in the value of marketable assets, the company's annual report for 1943 reveals. Capital remains unchanged at \$2,000,000. The other companies comprising the Fire Association group also reported progress made during the year.

Net premiums written by the Fire Association of Philadelphia during 1943 amounted to \$10,155,130 compared with \$11,876,622 in 1942. The decline was a result of a sharp drop in marine and marine war risk accounts, and all other accounts were either firm or expanding. During 1943 losses incurred to premiums written were 54.5% compared with 65.0% in 1942. Although this is more favorable than in 1942, the loss ratio is still high due to the lessened maintenance and care of property attributable to wartime conditions. Investment income remained stable amounting to \$789,763 against \$816,624.

Total assets of the Fire Association amounted to \$27,542,141 on Dec. 31, 1943, compared with \$24,982,737 at close of 1942. During 1943 the company purchased \$2,690,000 of war bonds, while the entire Fire Association group purchased \$4,075,000. The report states that the bonds and stock are carried on the books at \$352,696 less than market value.—V. 158, p. 1531.

Fitz Simons & Connell Dredge & Dock Co.—New Dir.

Herbert L. Taylor, a Vice-President, was elected a director.—V. 159, p. 637.

Flintkote Co.—Three New Directors—

Clifton W. Gregg, Treasurer; George P. Heppes, Vice-President in charge of manufacturing, and Stuart H. Ralph, Vice-President in charge of building material and sales, have been elected members of the board of directors.—V. 159, p. 637.

Florida Power Corp.—Invitation For Bids—

Corporation is inviting bids for the purchase from it of an issue of \$16,500,000 first mortgage bonds, due Jan. 1, 1974. Bids will be received by the company at Room 2601, 61 Broadway, New York, up to 12 noon, Eastern War Time, on Feb. 23, 1944.—V. 159, p. 637.

Forty Wall Street Building, Inc., N. Y.—Payment to Debentureholders—

The directors have declared to be due and payable out of available net income, interest at the rate of 4% of 1% of principal amount of 5% non-cum. income debentures held, payable March 1, 1944, by The Marine-Midland Trust Co., New York, to holders of record as of the close of business Feb. 21, 1944.

Holders of Forty Wall Street Corp. 1st mortgage and leasehold sinking fund gold bonds, series 1758, who have failed to exchange their certificates for the above mentioned debentures, are urged to make such exchange immediately to obtain payment of interest promptly when due.—V. 156, p. 1416.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$757,229	\$722,008
Operation	351,803	324,867
Maintenance	105,386	74,907
Fed. inc. & exc. prof. taxes	115,300	71,755
Other taxes	56,927	67,198
Operating income	\$127,811	\$183,280
Other income (net)	1,285	359
Gross income	\$129,097	\$183,639
Depreciation	42,033	37,566
Gross income	\$87,064	\$146,073
Income deductions	9,048	12,906
Net income	\$78,016	\$133,166
Dividends declared on common stock		\$630,457
		233,660

—V. 159, 109.

Garfield Building Co., Los Angeles, Calif.—Semi-Ann. Report—Pays \$1.50 Dividend—

This company, operating the Garfield Building, Los Angeles, Calif., in its report on the operations on the property for the six months ended Dec. 31, 1943, shows a profit of \$11,120.43, before deducting depreciation in the amount of \$7,151 (which latter item does not represent a cash expenditure).

In view of these earnings and the availability of cash, directors declared a dividend of \$1.50 per share, aggregating \$11,250, for the six months ended Dec. 31, 1943. This dividend, payable Feb. 1, 1944, to stockholders of record Jan. 15, 1944, represents a distribution of 18 cents per share from current earnings, together with \$1.32 per share from capital surplus.

The gross income of the property amounted to \$62,450 for the six months ended Dec. 31, 1943, as compared with \$57,674 earned during the preceding six-month period, or an increase of \$4,776 for the current six months. This may be attributed to a higher average occupancy resulting primarily from the rental of additional office space.

"All of the stores in the building remain occupied and income from store rentals was slightly in excess of that of the preceding six months," Eric C. Pepys, Secretary, said.

Profit and Loss Account for Six Months Ended Dec. 31, 1943

Income	\$62,450
Expenses	51,330
Profit	\$11,120
Depreciation	7,150
Balance, surplus	\$3,970

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$30,911; accounts and notes receivable (net), \$1,004; leasehold estate, equipment, etc., \$501,701; prepaid expenses and deferred charges, \$12,342; total, \$545,958.

Liabilities—Accounts payable, \$418; dividend payable Feb. 1, 1944, to stockholders of record Jan. 15, 1944, at \$1.50 per share, \$11,250; accrued liabilities, \$636; taxes payable or accrued, \$10,830; reserve for repairs, \$361 deferred liability, street assessment bond payable, 7%, principal instalment mature annually in the amount of \$389 to June 30, 1958, \$5,829 lease deposits and advance rentals, \$783; capital stock (7,875 shares of \$10 par value), \$78,75

sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$12,254 held for this purpose. All tenders will be opened on Feb. 14, 1944, and lowest offers submitted will be accepted, if at not exceeding the redemption price, and provided that the price shall not be higher than the price at which such bonds may be purchased at that time in the open market.

The corporation, it was announced on Jan. 31, has deposited with the co-trustee under the trust indenture securing the above bonds sufficient funds during the six months ended Dec. 31, 1943, to enable the co-trustee to pay to the holders of said bonds 5½% interest. The distribution was made on Feb. 1, 1944, after which \$19,944 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. (When interest is not paid at the rate of 3% per annum (1½% each six months), the trust indenture provides that the difference between interest at such rate and the amount of interest paid shall accumulate.) As stated on July 31, 1943, a total of 3% in accumulated interest remained unpaid at that date. The distribution of 5½% on Feb. 1, 1944, represents not only the payment of 2½% interest for the current six months but also payment in full of the balance of the accumulated interest.

Provided there are no unpaid accumulations of interest on the bonds, the trust indenture requires that earnings in excess of 3% per annum (1½% each six months) be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum (2½% each six months) has been paid for the period, the excess is applied to the retirement of bonds.

Gross income from operations of the hotel for the six months ended Dec. 31, 1943, increased \$59,977, as compared with the same period in the preceding year, due principally to continued improvement in the rental of apartments. Average occupancy was 33.55% higher than that of the same period last year. Gross room revenue exceeded similar revenue of any six-month period since reorganization on Aug. 15, 1936.

Operating profit (before provision for bond interest, depreciation and amortization) for the six-month period ended Dec. 31, 1943, amounted to \$66,997.49, as compared with \$24,956.21 for the same period in the preceding year, or an increase in profit of \$42,041.28 during the current period under review.

Profit and Loss (Accrual Basis) for Six Months Ended Dec. 31, 1943

Income	\$159,697
Departmental costs, administrative, general and other exps.	92,700
Profit	\$66,997
Bond interest	14,806
Depreciation	20,658
Amortization of bond expense	1,822
Balance, surplus	\$29,712

Balance Sheet, Dec. 31, 1943

Assets—Cash in bank and on hand, \$23,279; cash held by co-trustee under terms of trust indenture, \$61,285; accounts receivable, trade, \$6,021; inventories, \$3,692; fixed assets, \$767,866; prepaid expenses and deferred charges, \$41,383; total, \$903,527.

Liabilities—Accounts payable, trade, \$6,588; accrued liabilities, \$5,302; guests' and sundry credit balances, \$331; taxes payable or accrued, \$10,185; accrued interest on bonds, \$44,419; deferred income, unearned rentals, \$6,409; lease deposits, \$150; income mortgage sinking fund bonds, due July 1, 1951, \$987,083; capital stock (988½ shares, par \$1), \$989; paid-in surplus, \$114,310; earned surplus (deficit), \$272,239; total, \$903,527.—V. 150, p. 2253.

General Electric Co.—Special Offering—A special offering of 24,000 shares of capital stock (no par) was made Feb. 14 at 35½ by Smith, Barney & Co. and Dixon & Co., with a commission of 40 cents. The issue was oversubscribed in the elapsed time of 15 minutes.

Bids were received for 41,375 shares and allotments were made on a basis of 58%. There were 291 purchases by 65 firms; 3,475 was the largest allotment, five the smallest.—V. 159, p. 350.

General Gas & Electric Corp.—Dividend

The corporation on Feb. 11 asked the Securities and Exchange Commission to approve payment of a \$75,000 dividend out of earned surplus on its \$5 no par value preferred stock for the quarter ended on March 15, 1943. Trustees of the Associated Gas & Electric Corp., holder of 27,899 shares of the 60,000 outstanding, would waive their right to the dividend, reducing to \$30,125 the cash amount needed.—V. 159, p. 103.

General Shoe Corp. (& Subs.)—Earnings

Period End, Jan. 31—	1943—3 Mos.	1942—12 Mos.	1943—12 Mos.	1942
Net sales	\$10,070,356	\$9,089,886		\$36,222,633
*Net profit	306,291	284,180	\$1,251,247	1,013,722
†Earnings per com. share	\$0.47	\$0.44	\$1.93	\$1.56

*After interest, depreciation, Federal income and excess profits taxes, etc. †On 627,173 shares of common stock.—V. 159, p. 357.

Georgia & Florida RR.—Earnings

Period—	10 Days End, Jan. 31	1944	1943	Jan. 1 to Jan. 31	1944	1943
Operating revenues	\$56,825	\$51,048	\$164,425	\$155,958		

—V. 158, p. 550.

Giant Portland Cement Co.—Earnings

Years Ended Dec. 31—	1943	1942	1941
Sales (net)	\$1,130,198	\$1,439,976	\$1,486,493
†Net profit	17,348	43,189	43,191

*Loss. †After costs and selling expenses.

Note—By reason of the 1943 loss from operations, it is expected that the company will obtain a refund of Federal and State income taxes, in the amount of approximately \$6,500, under the loss carry-back provisions of the Internal Revenue Code. Such refund will be reflected in income account when received.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$191,661; U. S. Treasury certificates, due Feb. 1, 1944, \$200,000; accounts receivable (less reserves for bad debts and cash discounts of \$5,858), \$35,809; inventories, \$295,537; accrued interest receivable, \$729; advances to salesmen, \$1,113; property, plant and equipment (less reserves for depreciation and depletion of \$1,395,193), \$800,213; deferred charges, \$41,275; total, \$1,566,337.

Liabilities—Accounts payable and accrued charges, \$39,096; accrued taxes, Federal, State and local, \$9,095; capital stock (282,453 shares, \$5 par), \$1,412,265; capital surplus, \$123,229; deficit from operations, \$17,348; total, \$1,566,337.—V. 154, p. 542.

Globe & Rutgers Fire Insurance Co.—To Pay \$2.50 Accrued Dividends on Second Preferred Stock

A dividend of \$2.50 per share has been declared on account of accumulations on the 5% cumulative second preferred stock, par \$15 payable March 1 to holders of record Feb. 17. A similar distribution was made in 1942, on Sept. 1. Arrearages on March 1, 1944, after giving effect to the current declaration, will amount to \$2.87½ per share.—V. 158, p. 1132.

(Adolf) Gobel, Inc.—Time for Filing Extended

The time within which a plan of reorganization for the company may be prepared and filed by the reorganization trustee, Charles Seligson, has been extended by Federal Judge Alfred C. Cox to Feb. 28.

The court on Feb. 9 appointed John S. McCook to represent all parties in the proceedings who are now or may be later in the military service and who are not represented personally or through an attorney.—V. 158, p. 2362.

Guardian Life Insurance Co. of America—Report

An increase of 15.1% over 1942 in new life insurance sales last year is shown by this company in its 84th annual report to policyholders. Total insurance in force with the company rose to a new high of \$552,954,634 on Dec. 31, 1943—a gain of \$23,787,683 during the year, 76% greater than the 1942 increase.

Guardian assets at the close of 1943 were also at a new peak, totaling \$177,467,049, up \$11,764,271 over the preceding year. Surplus

and general contingency funds held by the company were increased \$518,702 last year to a total of \$7,521,516.

Guardian investments in United States Government bonds and Canadian guaranteed securities totaled \$18,550,000 in 1943—more than the total premiums collected from policyholders.

Total income of The Guardian in 1943 was \$27,390,559, a gain of \$2,562,654 over 1942. Premium income amounted to \$17,533,759, an increase of \$988,255.

Terminations of existing policies by reason of lapse or surrender in 1943 were the lowest for any year since 1920 and repayments of policy loans were the largest in the company's history.

A reserve of \$2,110,000 was set aside for payment of dividends in 1944 to Guardian policyholders, the same scale used in 1943 being continued by the company.—V. 159, p. 638.

Hamilton Gas Corp. (& Sub.)—Earnings

12 Months Ended Dec. 31—	1943	1942	1941
Operating revenues	\$706,938	\$611,560	\$583,167
Non-operating income (net)	3,463	3,056	2,670
Total operating income	\$710,401	\$614,616	\$585,838
Operation	251,390	249,511	256,712
Maintenance	17,266	18,778	15,439
Non-productive well-drilling expense	18,750	16,950	5,771
Abandoned leases	20,135	13,325	1,202
Prov. for deprec. and depletion	202,606	160,647	165,119
Prov. for amort. of plant acq. adj.	11,392	25,116	16,665
General taxes	42,921	41,507	38,822
Federal income taxes	24,080	4,400	372
Net earnings	\$121,860	\$84,382	\$85,737
Interest on long-term debt	41,607	80,775	84,398
Amort. of debt disc. & expense	5,477	9,941	11,790
Other interest	11,917	106	115
Net income	\$62,859	\$6,440	\$10,567

*Loss.—V. 158, p. 2469.

Hayes Industries, Inc.—To Pay 25-Cent Dividend—Changes in Personnel Announced

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, par \$1, payable March 10 to holders of record Feb. 25. Payments last year were as follows: Jan. 25, 15 cents; and Dec. 10, 25 cents.

E. C. Hetherwick was elected Vice-President and General Manager and continues as Treasurer.

William J. Donahue was elected Secretary and Assistant Treasurer.

Changes in Personnel

E. C. Hetherwick has been named Vice-President and General Manager and will continue as Treasurer. William J. Donahue has been elected Secretary and Assistant Treasurer.—V. 158, p. 2469.

Hedley Mascot Gold Mines Ltd. (N. P. L.)—To Resume Operations

V. J. Creeden, Manager Secretary, on Feb. 8 stated in part as follows:

In September last, owing to lack of sufficient and experienced manpower, the directors decided in the best interests of the company it was necessary to close down the milling operations at the mine, and devote all the efforts to putting the mine in good working order by doing the necessary current development work in the known ore bodies and at the same time thoroughly overhaul all milling machinery and equipment.

This program will be completed about the end of March and the directors have decided, if the manpower is available, milling and mining operations will be resumed about April 1, 1944.

On Jan. 12, 1944, negotiations for an option on the Good Hope Group of Mineral claims, owned by W. R. Wheeler, were concluded. These claims are located on Nickel Plate Mountain approximately 2½ miles southwest of the Mascot Mine and are now being surveyed and as soon as conditions permit the necessary exploration work will be done.—V. 158, p. 890.

(Walter E.) Heller & Co. (& Subs.)—Earnings

Years End, Dec. 31—	1943	1942	1941	1940
Income	\$2,165,987	\$2,350,662	\$2,007,731	\$1,663,704
Acquisition, collecting, factoring, gen. and admin. expenses	791,424	811,472	932,054	\$16,024
Prov. for doubtful rec.	103,417	105,103	80,031	88,184
Interest paid	277,233	265,590		
Cost of adopt. of retire. annuity plan			65,743	
Minority int. in inc. of subsidiary	50,432	42,085	34,786	16,405
Prov. for Fed. inc. and excess profits taxes	\$470,895	\$607,523	\$360,086	161,914
Net profit on above	\$472,585	\$518,888	\$535,030	\$581,177
Preferred dividends	110,122	110,122	110,122	110,122
Common dividends	201,738	226,955	226,955	239,090
Shs. com. stk. (par \$2)	252,172	252,172	252,172	252,172
Earnings per share	\$1.44	\$1.62	\$1.68	\$1.86

*After deducting refund of \$3,457 for prior years' taxes. †After post-war refund of \$30,000 in 1943 and \$13,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,047,907; U. S. Treasury securities (at cost), \$2,000,000; receivables (net), \$15,240,400; prepaid interest and other expenses, \$149,410; post-war refund of excess profits tax, \$43,000; furniture and fixtures, \$2; total, \$20,480,718.

Liabilities—Notes payable (unsecured), \$10,365,000; notes payable to officers, employees, etc., \$114,666; sinking fund requirements in 1944 on 4% debentures, \$62,000; accounts payable, \$1,028,040; accrued interest, miscellaneous taxes, etc., \$108,248; provision for Federal taxes on income, \$527,205; serial notes, \$3,000,000; 4% debentures, series A, \$738,000; deferred income, unearned discounts, etc., \$178,804; minority interest in capital stock of subsidiary company, \$222,087; 7% cumulative preferred stock (par \$25), \$1,641,125; common stock, 252,172 shares, par \$2, \$504,344; paid-in surplus, \$93,869; earned surplus, \$1,955,856; treasury preferred stock (2,718 shares) at cost, \$756,525; total, \$20,480,718.—V. 159, p. 638.

(Joshua) Hendy Iron Works—Official Promoted

Lyman D. Warner, Assistant Sales Manager of the company's Crocker-Wheeler division, has been appointed Sales Manager and Assistant Vice-President, succeeding C. F. Poirier, it was announced on Feb. 15.—V. 157, p. 254.

Hetterick Manufacturing Co., Toledo, Ohio—

Balance Sheet Oct. 31, 1943

Assets—	
Cash	\$121,611
Receivables (less reserve)	342,840
Inventories (less reserve)	610,098
U. S. Government securities	476,243
Other assets	165,328
Other real estate	15,925
Permanent assets	657,301
Deferred charges	26,077
Total	\$2,415,423
Liabilities—	
Accounts payable	\$275,667
Accrued accounts	28,190
Federal taxes on income (estimated)	125,000
Reserve for general contingencies	110,000
Deferred income	600
Common stock	588,325
Paid in	126,990
Earned	1,160,651
Total	\$2,415,423

—V. 157, p. 254.

Hercules Powder Co., Inc.—Plant Reconversion

The company on Feb. 9 announced that the conversion of equipment previously used for the manufacture of military explosives into a unit for the production of DDT, new powerful insecticide, will be accomplished at the company's Parlin, N. J., plant.

The announcement further added, in part: "The conversion is being made at the Government's request and the entire output of the insecticide will be turned over to the armed forces."

"The section of the Parlin plant which is being converted, known as the 'B' line, previously turned out nitrocellulose for the manufacture of smokeless powder for the British armed forces at the company's Belvidere, N. J., plant."

"Both the Belvidere plant and the 'B' line section of the Parlin plant were closed last December because the British no longer needed the smokeless powder."

"Production of the insecticide at the Parlin plant is expected to begin in May."—V. 159, p. 447.

(Charles E.) Hires Co. (& Subs.)—Earnings

3 Months Ended Dec. 31—	1943	1942	1941
Net sales	\$979,170	\$897,308	\$772,923
Cost of sales, including selling, advertising and delivery expenses	713,423	557,337	614,217
Administrative & general expenses	73,849	66,837	72,561
Operating profit	\$191,898	\$273,133	\$86,146
Other income	20,651	11,162	52,265
Total income	\$212,549	\$284,296	\$138,410
Discounts, provision for doubtful accounts, etc.	16,291	29,551	16,439
Fed. normal & surtax on income	73,000	103,000	39,500
State income taxes	4,300	6,500	3,800
Foreign income taxes	1,700	3,100	
Net profit	\$117,258	\$142,144	\$78,672

Note—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$49,915 in 1943, \$51,493 in 1942, and \$53,889 in 1941.—V. 158, p. 2469.

Hooker Electrochemical Co.—Preferred Stock Offered—Offering of 50,000 shares of \$4.25 cumulative preferred stock (no par) was made Feb. 17, by a banking group headed by Smith, Barney & Co. The stock was priced at \$100 per share.

Purpose—Net proceeds will amount to approximately \$4,807,950. Of such net proceeds, \$2,349,705 will be applied to the redemption of the company's \$1,048,215 first mortgage bonds, due 1952 at 102½ and \$1,048,215 will be applied to the redemption on March 31, 1944 of the outstanding 9,983 shares of the 6% cumulative preferred stock at \$105 per share. The balance of the net proceeds of approximately \$1,410,030 will be added to the company's working capital to be used for general corporate purposes.

Capitalization Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
\$4.25 cumul. pref. stock (no par)	75,000 shs.	50,000 shs.
Common stock (par \$10)	385,000 shs.	335,085 shs.

History & Business—The company was incorporated in 1909 in New York and at that time acquired substantially all of the property of Development & Funding Co., which had been in active existence since 1903. Company's principal operations involve the decomposition of salt solution in electrolytic cells resulting in the production of caustic soda, chlorine and hydrogen. These three basic products are then processed, combined or reacted with many other materials. As a consequence the company produces a widely diversified line of about 100 chemicals, which are utilized by many purchasers in a wide variety of industries. Company also manufactures, installs and services for others its "Hooker Type S" cell and grants licenses thereon. It intends to continue these activities.

Underwriters—The names of the several underwriters and the number of shares of \$4.25 cumulative preferred stock which they have respectively agreed to purchase are as follows:

Name	Shares	Name	Shares
Smith, Barney & Co.	10,000	Shields & Co.	2,000
R. W. Pressprich & Co.	5,000	Dean Witter & Co.	2,000
Harriman Ripley & Co.		A. G. Becker & Co., Inc.	1,000
Inc.	3,500	Central Republic Co., Inc.	1,000
Hemphill, Noyes & Co.	3,500	The Wisconsin Co.	1,000
Hornblower & Weeks	3,500	George D. B. Bonbright & Co.	
Kidder, Peabody & Co.	2,500	Hamlin & Lunt	875
Lee Higginson Corp.	2,500	Janney & Co.	875
Merrill Lynch, Pierce, Fenner & Beane	2,500	Stroud & Co., Inc.	875
Stone & Webster and		Kebbon, McCormick & Co.	750
Blodget, Inc.	2,500	Newhard, Cook & Co.	750
Eastman, Dillon & Co.	2,000	Yarnall & Co.	500

Statement of Income, Years Ended Nov. 30

	1943	1942	1941
Gross sales, less returns, &c.	\$17,658,091	\$17,417,737	\$9,797,773
Cost of sales	11,071,507	10,671,753	6,320,472
Selling, general & adm. exps.	1,859,463	1,661,689	1,273,092
Provision for doubtful accounts	3,285	13,929	739
Net profit from operations	\$4,723,835	\$5,070,365	\$2,203,469
Other income	303,671	174,590	90,359
Total income	\$5,027,506	\$5,244,956	\$2,293,828
Income deductions	215,989	252,675	260,201
Federal normal tax and surtax	387,400	697,801	459,228
Excess profits tax	3,460,000	3,544,198	430,771
Refunds to be made to U. S. Gov. under renegotiation		Cr640,719	
*Post-war refund of Federal excess profits tax	Cr346,000	Cr51,389	
Provision for contingent renegotiation refund for 1943, less Federal income and excess profits taxes applicable thereto	100,000		
Net income for year	\$1,210,117	\$1,442,383	\$1,143,626

turnable containers, \$85,956; employees' contributions for U. S. savings bonds, \$11,999; first mortgage 3% sinking fund bonds, \$2,316,000; 6% preferred stock (par \$100), \$998,300; common stock (par \$10), \$3,350,850; capital surplus, \$850,850; earned surplus, \$1,687,732; total, \$12,150,028.—V. 159, p. 550.

Huntington Electric Light Co.—Earnings—

11 Months Ended Dec. 31—	1943	1942
Operating revenue	\$31,069	\$30,698
Operation	20,835	22,376
Maintenance	1,596	725
General taxes	2,716	2,859
Federal income taxes	768	515
Operating income	\$5,153	\$4,222
Other income (net)	76	Dr41
Gross income	\$5,229	\$4,181
Retirement reserve accruals	2,553	2,526
Interest charges	—	58
Net income	\$2,676	\$1,596
Dividend appropriations	1,020	1,020

—V. 158, p. 2191.

Illinois Bell Telephone Co.—Annual Report—

Income Account for Calendar Years				
	1943	1942	1941	1940
Local service revenues	82,458,896	79,789,037	77,680,092	73,475,494
Toll service revenues	35,928,431	28,025,405	24,371,210	21,763,389
Miscellaneous revenues	2,491,356	2,759,330	2,715,677	2,448,750
Total	120,878,683	110,573,772	104,766,979	97,687,633
Uncollect. oper. revs.	191,124	288,367	284,628	271,936
Total oper. revenues	120,687,559	110,285,405	104,482,351	97,415,697
Current maintenance	20,191,857	21,220,294	21,356,308	18,625,237
Depreciation expenses	12,291,457	11,843,152	11,387,716	11,008,517
Traffic expenses	29,486,101	23,913,887	21,716,416	18,708,581
Commercial expenses	9,387,233	9,316,062	8,745,805	8,115,014
Operating rents	981,619	952,289	950,840	882,062
Exec. & legal departm'ts	540,018	517,141	483,072	486,868
Accounting & treasury departments	4,666,740	4,296,852	3,813,886	3,372,936
Provision for employees' service pensions	2,458,368	1,898,543	1,708,579	1,513,395
Empl's sick, accident, death & other benefs.	1,991,860	1,511,472	1,112,612	889,878
Service received under license contract	1,679,937	1,540,805	1,458,456	1,358,292
Other gen. exps. (less "exps. chgs. constr.")	1,324,027	1,158,007	699,191	824,239
Federal taxes	7,114,411	6,012,082	3,606,705	4,043,085
Federal excess prof. tax	1,200,000	—	—	—
Other taxes	12,990,472	13,400,104	12,812,309	12,699,010
Net oper. income	14,383,459	12,704,715	14,620,456	14,888,591
Net non-oper. income	1,171,031	Dr770,030	Dr762,821	169,390
Income available for fixed charges	13,212,428	11,934,685	13,857,635	15,057,981
Bond interest	1,355,163	1,355,035	1,673,263	1,575,000
Other interest	373,291	404,671	432,809	261,137
Net inc. avail. for divs.	11,483,974	10,094,979	11,751,563	13,221,844
Divs. on common stock	10,968,682	11,374,330	12,000,000	12,750,000
Balance, surplus	515,292	*1,279,951	*248,437	471,844
Earns. per sh. on 1,500-000 com. shs. (par \$100)	\$7.07	\$6.21	\$7.83	\$8.81

*Deficit.

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Telephone plant	372,209,413	367,026,128
Miscellaneous physical property	304,124	364,324
Investments in subsidiaries	328,110	328,110
Other investments	1,007,665	1,008,782
Cash	2,940,989	1,912,546
Special cash deposits	794,120	384,448
Working funds advanced to employees	174,900	162,548
Notes receivable	8,696	7,432
Accounts receivable	13,220,746	12,405,455
Material and supplies	3,511,138	4,194,777
Prepayments	515,693	651,543
Other deferred charges	68,649	113,823
Total	395,084,243	388,559,916
Liabilities—		
Common stock (\$100 par)	162,499,000	162,499,000
Premium on capital stock	19,576	19,576
First mortgage 2 3/4% bonds, series A	50,000,000	50,000,000
*Note sold to trustee of pension fund	3,530,363	4,333,497
Advances from American Tel. & Tel. Co.	2,000,000	8,800,000
Advance billing for service & customers' dep'ts	1,980,861	1,883,052
Accounts payable and other current liabilities	8,125,402	6,858,140
Accrued liabilities not due	16,849,456	14,686,351
Unamortized premium on funded debt	737,499	757,336
Other deferred credits	66,369	57,228
Depreciation and amortization reserves	129,505,256	119,364,462
Contributions of telephone plant	10,450	10,450
Unappropriated surplus	19,760,011	19,290,824
Total	395,084,243	388,559,916

*Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.

Earnings for December and 12 Months Ended Dec. 31

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	11,242,938	9,728,950
Uncollectible oper. rev.	16,993	23,026
Operating revenues	11,225,945	9,705,924
Operating expenses	8,391,626	6,897,259
Operating taxes	1,509,354	1,591,230
Net operating income	1,324,965	1,217,435
Net income	1,067,919	977,180

—V. 159, p. 351.

Idaho Power Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$7,292,377	\$6,857,259
Operating expenses, excl. direct taxes	2,165,021	1,978,540
Federal income taxes	308,000	554,114
Excess profits taxes	—	488,300
Other Federal taxes	197,690	190,137
Other taxes	937,651	907,182
Charges in lieu of income & exc. profits taxes	905,500	—
Property retirement reserve appropriations	750,000	700,000
Net operating revenues	\$2,028,515	\$2,038,985
Other income (net)	4,312	5,548
Gross income	\$2,032,827	\$2,044,533
Income deductions (net)	806,976	710,321
Net income	\$1,225,851	\$1,334,212
Dividends on 7% preferred stock	235,813	243,600
Dividends on 6% preferred stock	170,742	170,742
Dividends on common stock	630,000	675,000
Earnings per share on common	\$1.82	\$2.04

*After deducting post-war refund of \$54,300. In connection with the redemption of the company's first mortgage bonds, 3 3/4% series, charges were made to earned surplus in the aggregate amount of \$1,448,756.50, representing unamortized debt discount and expense, call

premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1943 for Federal and State income and Federal excess profits tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement \$905,500, described as "charges in lieu of income and excess profits taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus. On 450,000 shares now outstanding.—V. 159, p. 351.

Indemnity Insurance Co. of North America, Philadelphia, Pa.—To Write Aviation and Foreign Travel Accident Insurance—

Responsive to new trends in the insurance business, this company today (Feb. 21) announced it has completed arrangements for writing aviation and foreign travel accident insurance. Foreign travel accident insurance, including war risk, will be written by Indemnity on all travel abroad, regardless of the method of transportation. Coverage can be given even for such hazards as traveling by submarine, bomber, tanker, or flying over enemy territory. Indemnity will write aviation accident insurance on passengers, pilots, instructors and students flying in all types of planes, including privately-owned or company planes, and on commercial air lines in the United States and Canada, and on the Pan-American Airways System to South America. Policies are being written on an annual basis in larger amounts than previously available from pools or groups. Any person who files is a prospect for this insurance.—V. 158, p. 1744.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$251,912	\$192,797
Uncollectible oper. rev.	180	189
Operating revenues	\$251,732	\$192,608
Operating expenses	114,397	106,723
Rent for lease of oper. properties	Cr16	50
Operating taxes	101,215	71,846
Net oper. income	\$36,136	\$13,987
Net income	27,832	3,337

—V. 159, p. 110.

International Business Machines Corp.—Renegotiation

Thomas J. Watson, President, in a letter to stockholders, dated Feb. 8, stated: "In the corporation's 1942 annual report to stockholders, dated March 22, 1943, it was reported that no effect was given to any adjustments which might arise from renegotiation of government contracts. It was impossible to determine at that time the effect of such adjustment, pending submission of required information, discussions, and agreement with the War Department Price Adjustment Board regarding what portion of the company's business for 1942 was subject to review. "In September, 1943, when agreement was reached regarding the portion of the company's business subject to review, the corporation made a voluntary offer in connection with its war contracts made with the United States Government. This offer was formally accepted in January, 1944, the effect of which was to reduce the profit for the year 1942 before Federal taxes by \$1,900,000, and \$360,814 after taxes, the revised net profit after Federal taxes being \$8,318,942, or \$8.40 per share on the 990,116 shares outstanding at Dec. 31, 1942, as compared with the \$8,679,755, or \$8.77 per share previously reported.—V. 158, p. 2581.

International Cigar Machinery Co.—30-Cent Dividend

The directors on Feb. 14 declared a dividend of 30 cents per share on the no par value common stock, payable March 11 to holders of record Feb. 28. Distributions of like amount were made on March 26, June 26, Sept. 27 and Dec. 10, last year.—V. 158, p. 985.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$133,496	\$110,194
Operation	65,317	54,523
Maintenance	16,233	26,987
Taxes	13,084	Cr781
Utility oper. income	\$38,860	\$29,464
Other income (net)	3,196	Dr1,799
Gross income	\$42,056	\$27,665
Retirement res. accruals	8,333	7,500
Income deductions	8,473	8,669
Net income	\$25,249	\$11,495
Preference dividend requirements	—	94,860
Common dividends paid—J. P. S. Ltd.	—	91,800

—V. 159, p. 217.

Jefferson Standard Life Insurance Co., Greensboro, N. C.—Dividend—Results for 1943—

The directors recently declared a dividend of 40 cents per share on the 400,000 shares of common stock to stockholders of record Jan. 24. In the annual report insurance in force as of Dec. 31, 1943, is stated at \$502,533,041, an increase of \$32,000,000 within the year. The company's net interest rate continued high at 4.75%. Among the company's major investments were amortized mortgage loans, \$57,342,910; Government bonds, \$15,596,911.—V. 150, p. 693.

Johns-Manville Corp.—To Redeem Preferred Stock—

The corporation will redeem 25,000 shares of cumulative 7% preferred stock, the entire amount outstanding, on April 1 at \$120 per share, Lewis H. Brown, President, announced on Feb. 16. The holders of the preferred stock also will receive an amount equal to the regular quarterly dividend of \$1.75 per share as a part of the redemption price of their stock.—V. 159, p. 639.

Jones & Laughlin Steel Corp.—Exec. V.-P.—

William J. Creighton, named Financial Vice-President in 1928, has been appointed Executive Vice-President. Adam J. Hazlett, with the company since 1938 and formerly President of the Eastern Rolling Mill Co., has been appointed General Manager of Sales.—V. 159, p. 639.

Kansas City (Mo.) Life Insurance Co.—Dividends—

On Jan. 17 the company paid a semi-annual dividend of \$2 per share on the new capital stock, par \$100, to stockholders of record the same date. Last year the company paid regular and semi-annual dividends of \$8 per share on Jan. 18 and July 1 on the old stock, \$100 par value. On Dec. 10, 1943, the company increased its capital stock from 10,000 shares of \$100 par value each, to 40,000 shares of \$100 par value each, by payment of a stock dividend of \$3,000,000.—V. 159, p. 448.

Keystone Custodian Funds, Inc.—Dividend—

The corporation on Feb. 15 paid the usual semi-annual dividend of 60 cents per share on the series K-1 shares to holders of record Jan. 31. On Feb. 15 and Aug. 15, last year, the company made similar payments and, in addition, on the latter paid an extra dividend of 20 cents per share. The current distribution is made from "distributable income" which, under the terms of the trust agreement, consists of estimated income from dividends for the six months' period ended Feb. 29, 1944, adjusted by equalization items arising from new sales and liquidations, without any reduction for operating expenses and taxes which, as authorized by the trust agreement, are charged to "principal account." Rules issued under The Investment Company Act of 1940, however, require that the source of distributions be stated on a basis which, in effect, reduces "distributable income" as defined above, by the amount of operating expenses and taxes. On this basis it is estimated that 57.7 cents of this distribution represents net income and 2.3 cents capital surplus. The corporation further announced: "Since realized gains and losses on securities sold are excluded from the foregoing calculation but must

be taken into account for income tax purposes, the above figures do not represent the taxable status of the distributions for the purpose of the shareholders' Federal income tax returns which cannot be determined until the close of the fiscal year. Under the Revenue Act of 1942 a net loss realized on securities sold during a fiscal year is not deductible from income but is carried forward to offset realized gains, if any, during any of the subsequent five fiscal years. A net gain realized on securities sold during the fiscal year, however, has the effect of increasing the amount of net income for tax purposes and may reduce or offset the amount shown above as distributed from capital surplus.—V. 158, p. 2363.

(D. Emil) Klein Co., Inc.—New President, Etc.—

Stephen Herz, formerly Executive Vice-President, has been elected President to succeed D. Emil Klein, who has become Chairman of the Board.—V. 158, p. 2582.

(S. S.) Kresge Co.—January Sales Up 5.6%—

Month of January—1944 1943 Increase
Sales \$13,731,593 \$13,006,639 \$724,954
Stores in operation in January, 1944, totaled 715, of which 62 were Canadian, and compares with 725 in the same month last year, including 62 Canadian.—V. 159, p. 639.

Lakey Foundry & Machine Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941
Sales, less cost of products sold	\$598,650	\$141,191	\$558,822
Selling and administrative expenses	266,437	173,909	140,487
Operating profit	\$332,213	\$67,282	\$418,335
Other income	25,984	19,594	18,217
Total income	\$358,198	\$86,876	\$436,552
Interest expense	39,062	2,298	58
Provision for penalty for violations of price regulations	35,000	—	—
Normal Federal income tax	150,000	7,500	106,000
Excess profits tax	—	—	29,000
Additional taxes for prior year	—	—	522
Net profit	\$134,136	\$72,922	\$300,962
Dividends paid	—	44,034	176,135
Earnings per share	\$0.30	Nil	\$0.68

*Loss. †On 440,338 shares of common stock (\$1 par).

Note—Provisions for depreciation on buildings, machinery and equipment amounted to \$145,615 in 1943, \$84,872 in 1942 and \$77,916 in 1941.

Negotiations were completed with the participating banks on March 13, 1943, for a Regulation "V" Loan, and as of Oct. 31, 1943, the company had borrowed \$1,660,000 from the banks. The agreement with the participating banks contains covenants as to the minimum working capital requirements, the amount which may be expended for capital improvements; officers' salaries, and dividend payments to shareholders. Company is not in default under any of the provisions of the loan agreement.

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$466,156; U. S. Treasury tax notes, at cost and accrued interest, \$177,592; U. S. Savings Bonds held for sale to employees—at cost, \$4,125; collections on assigned accounts receivable held by agent for allocation under loan agreement, \$57,350; accounts receivable (less reserve of \$75,000), \$1,348,953; inventories, \$898,880; investments and other assets, \$6,597; land, buildings, machinery and equipment, etc. (less reserves for depreciation of \$1,168,200), \$1,352,976; deferred charges, \$12,623; total, \$4,325,162.
Liabilities—Notes payable to banks, \$1,660,000; accounts payable, \$584,911; accrued taxes, \$24,010; Federal taxes on income (est.), \$150,859; reserve for employer's liability not covered by insurance, \$35,000; common stock (par \$1), \$440,338; capital surplus, \$762,290; earned surplus, \$667,753; total, \$4,325,162.—V. 157, p. 166.

Lawyers Title Corp. of New York—1943 Report—

The corporation made a net profit of \$106,689 in 1943 after provision for taxes and reserves, as compared with a profit of \$28,166 in 1942, according to Lee Thompson Smith, President, in his annual report to stockholders. Increased earnings were attributed largely to the substantial improvement in title insurance business.

Gross income from title operations during the entire year 1943 totaled \$759,992, as compared with \$658,286 in 1942, an increase of more than 15%. Gross income from the same source in December, 1943, totaled \$83,984, the largest enjoyed by the company in any month since 1938. New business for the year 1943 showed an increase of 20%.

The corporation is engaged exclusively in the field of title insurance, covering the States of New York, New Jersey and Connecticut. Admitted assets of the company on Dec. 31, 1943, totaled \$3,425,249, as compared with \$3,278,541 at the close of 1942.

Mr. Smith called attention to the fact that the title plant, previously valued at \$600,000, and which has substantially increased in value through expanding operations, is still carried in the balance sheet at \$1.—V. 159, p. 117.

Leslie Salt Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941
Net sales	\$3,187,028	\$2,777,458	\$2,568,240
Cost of goods sold	1,610,344	1,519,793	1,261,781
Gross profit on sales	\$1,576,684	\$1,257,665	\$1,306,459
Selling, warehouse & handling exps.	305,558	280,024	279,839
Gen. & administrative expenses	246,880	202,827	201,351
Net operating income	\$1,024,250	\$774,814	\$825,369
Other income	173,900	151,939	146,718
Total income	\$1,198,150	\$926,754	\$972,087
Deductions from income	57,109	47,652	61,525
Federal income tax	567,028	305,160	221,236
Net profit	\$574,013	\$573,943	\$689,326
Dividends paid	466,080	501,036	605,904
Balance, surplus	\$107,933	\$72,907	\$83,422
Shares of capital stock (\$10 par)	233,040	233,040	233,040
Earnings per share	\$2.46	\$2.46	\$2.96

Lone Star Gas Co. (& Sub.)—Earnings—

Calendar Years—	1943	1942
Gross operating revenues	\$28,382,361	\$27,691,059
Gas purchased, cper. expenses, maint. & taxes	14,318,530	14,021,395
Operating income	\$14,063,834	\$13,669,664
Other income credits	253,027	908,228
Gross income	\$14,316,861	\$14,577,892
Income charges	434,436	570,679
Depreciation, depletion and amortization	3,962,713	3,708,358
Provision for Federal income taxes	5,678,380	5,388,095
Net income	\$4,241,331	\$4,910,760

—V. 159, p. 110.

Long Island Lighting Co.—To Revise Capital Structure

Company has filed with the New York P. S. Commission a petition for the revision of its capital structure. The purpose is to provide for possible increased depreciation reserves, and to facilitate the resumption of dividend payments on the company's outstanding preferred stocks on which arrears at Dec. 31, 1943, amounted to \$9,188,431.

The principal features of the plan are:
The par value of the present 7% and 6% preferred stocks would be reduced to \$60 per share by over-stamping, and the capital surplus resulting from such reduction of approximately \$10,000,000 would be available for future reserves in accordance with the Public Service Commission's requirements. The percentage dividend rates would remain the same, that is, the 7% preferred would be entitled to dividends of \$4.20 per share and the 6% preferred \$3.60 per share per year cumulative from the effective date of the plan. The arrears in preferred dividends would not be affected. As of Dec. 31, 1943, they amounted to \$40.25 per share on the 7% preferred, and on the 6% preferred stock to \$34.50 per share. The call prices would remain at 110% of the new par, or \$66 plus accumulated dividends and arrears.

In addition, holders of each share of preferred stock would receive one share of \$5 stated value no par common voting stock. In this way there would be issued to present preferred stockholders 253,800 shares of the \$5 common stock.

The common stockholders would exchange 12 shares of their present no par common stock for one share of \$5 common. Thus the 3,000,000 shares of common stock now outstanding would be reduced to 250,000 shares.

After the proposed revision in capital structure the total common stock to be outstanding would be 503,800 shares, of which a majority, or 253,800 shares, would be owned by the present preferred stockholders, and the balance of 250,000 shares would be held by present common stockholders.

Under the plan the preferred stockholders would, as a class, have majority control of the company and would be entitled to receive all the available net income until complete repayment of the preferred dividend arrears.

The Public Service Commission will hold public hearings upon the petition, at which hearings all stockholders may appear and present their views. Stockholders' meetings will be called for the purpose of acting upon the proposal, since no determination can be made by the Commission until stockholder approval.—V. 158, p. 1734.

(P.) Lorillard Co.—Earnings—

Consolidated Income Account for Calendar Years	1943	1942	1941	1940
Gross sales	117,331,986	100,526,158	83,832,687	78,908,647
Cost of goods sold, sell., gen. & adm. expense	107,551,003	91,764,463	77,509,717	72,335,494
Depreciation	463,933	511,909	479,911	497,525
Profit	9,317,050	8,249,786	5,843,059	6,075,628
Other income	96,939	15,359	15,359	—
Profit	9,413,989	8,249,786	5,858,418	6,075,628
Interest	763,464	712,311	687,242	695,852
Federal taxes, etc.	4,774,427	3,622,773	1,771,180	1,511,495
Minority interest	—	—	16,828	15,231
Net income	3,572,362	3,914,703	3,383,168	3,853,050
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,415,111	2,246,634	2,246,630	2,246,628
Surplus	471,251	982,069	450,538	920,422
Previous surplus	17,541,470	16,573,187	15,851,201	14,885,005
Refund process. taxes	—	—	300,000	—
Real estate—excess of sale price over book value	—	—	—	67,011
Total	18,012,721	17,555,256	16,601,739	15,872,438
Excess cost over par value of 5% and 7% bonds	51,552	13,785	18,500	21,237
Excess cost over par value of subsidiary companies' stk. purch.	—	—	10,053	—
Profit and loss surplus	17,961,168	17,541,470	16,573,187	15,851,201
Shs. com. outstanding (par \$10)	2,246,348	1,871,950	1,871,940	1,871,929
Earns. per sh. on com.	\$1.28	\$1.72	\$1.44	\$1.69

Note—The 1942 provision for Federal and State income, franchise and capital stock taxes amounted to \$2,706,773 as compared with \$1,715,180 in the preceding year, while the reserve for excess profits tax, less a post-war refund of \$90,000, was \$916,000 against \$56,000 in 1941.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$8,852,016	\$5,187,324
*Accounts receivable (trade)	7,048,997	7,540,164
Other accounts receivable	156,743	161,646
Inventories at cost	61,946,754	64,047,874
Special deposits (for bond redemp., bond int., and dividends)	1,450,248	—
Notes receivable	375,000	437,500
Post-war refund of excess profits tax (est.)	307,772	90,000
†Property, plant and equipment	6,341,553	6,808,595
Brands, trade-marks and goodwill	1	1
Deferred charges	328,711	231,394
Total	\$86,807,795	\$84,504,498
Liabilities—		
Notes payable (bank loans)	—	\$20,000,000
Accounts payable, including provision for re-negotiation adjustments	\$1,311,307	2,018,352
Tax and war bond deductions from payrolls	150,956	83,111
3% debentures (amount due in 1944)	320,000	—
Accrued payrolls	228,165	220,669
Accrued taxes	5,419,712	4,103,206
Accrued interest	279,072	221,827
Accrued advertising	170,618	150,938
Accrued miscellaneous	198,515	146,267
Bond interest and dividends (funds on deposit, (contra))	222,033	—
7% gold bonds 1944	1,166,950	5,300,300
5% gold bonds 1951	6,195,450	6,195,450
3% debentures 1963	19,680,000	—
7% cumulative preferred stock (par \$100)	9,800,000	9,800,000
Common stock (par \$10)	22,466,819	18,722,909
Paid-in surplus on issuance of additional common stock	1,237,030	—
Earned surplus	17,961,168	17,541,470
Total	\$86,807,795	\$84,504,498

*After reserves: 1943, \$417,752; 1942, \$320,689. †After depreciation: 1943, \$5,452,408; 1942, \$5,055,292. ‡Restated for purposes of comparison.

Definitive Debentures Ready—

Temporary 20-year 3% debentures due Oct. 1, 1963, may be exchanged for definitive debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 158, p. 2192.

Los Angeles Railway Corp.—Income Statement—

12 Months Ended Dec. 31—	1943	1942
Operating revenue	\$19,879,245	\$16,165,636
Operating expenses	12,236,380	10,799,177
Depreciation	1,871,164	1,671,745
*Taxes	3,247,122	1,424,200
Operating income	\$2,522,580	\$2,270,513
Non-operating income	7,877	1,208
Gross income	\$2,530,457	\$2,271,722
Interest on funded debt	630,555	806,871
Net income	\$1,899,601	\$1,464,851

*Includes income tax of \$2,098,868 for 1943 and \$344,334 for 1942.

Balance Sheet, Dec. 31, 1943

Assets—Road and equipment, \$49,545,808; investments, \$430,374; cash, \$1,075,194; U. S. Treasury notes, \$1,800,000; accounts receivable, \$139,028; material and supplies, \$615,422; other current assets, \$55,845; prepaid taxes and insurance, etc., \$177,174; total, \$53,838,844.
Liabilities—Preferred stock (\$100 par), \$8,954,400; common stock (200,000 shares, no par value), \$2,000,000; funded debt, \$11,689,891; accounts and wages payable, \$706,239; accrued interest, \$75,204; accrued taxes, \$2,394,870; accrued depreciation, \$24,188,699; operating reserves, \$230,756; unredeemed fare tokens, \$96,055; surplus, \$3,502,732; total, \$53,838,844.—V. 159, p. 9.

Louisville Gas & Electric Co., Ky. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$18,646,176	\$16,259,354
*Net operating income	4,211,426	3,997,443
†Net income	2,893,684	2,793,939

*After operating expenses, maintenance, taxes, depreciation, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of contractual capital expenditures and of plant acquisition adjustments, etc.—V. 158, p. 2363.

Lucky Stores, Inc., Oakland, Calif.—Acquired—

See Blair & Co., Inc., above.

Ludlow Manufacturing & Sales Co.—Dividend—

A dividend of \$1.50 per share has been declared on the capital stock, no par value, payable March 15 to holders of record March 4. Payments last year were as follows: March 15, \$2; and June 15, Sept. 15 and Dec. 15, \$1.50 each.—V. 158, p. 2048.

Lumbermen's Insurance Co., Phila.—Report—

The company's financial statement as of Dec. 31, 1943, shows total assets of \$5,927,028 compared with \$5,380,239 at the close of 1942 and surplus to policyholders of \$3,616,609 compared with \$3,152,039. Unearned premium reserve at close of 1943 was \$1,655,792 against \$1,667,198 at the close of 1942.—V. 148, p. 2276.

Lynchburg Gas Co.—Income Statement—

Years Ended Dec. 31—	1943	1942
Operating revenues	\$298,329	\$300,419
Operation	178,054	178,054
Maintenance	14,718	21,311
General taxes	25,781	21,314
Federal income taxes	15,362	1,984
Retirement reserve accruals	11,057	22,000
Utility operating income	\$42,356	\$57,802
Other income (net)	3,848	\$2,261
Gross income	\$46,204	\$55,541
Income deductions	20,637	51,394
Net income	\$25,567	\$4,147
Earnings per share	\$0.57	\$0.09

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Utility plant	\$1,265,739	\$1,263,712
Cash (unencumbered)	24,843	56,802
Deposited with trustee of mortgage	16,581	—
U. S. Treasury % certificates of indebtedness	75,246	—
Accounts receivable	24,801	34,325
Materials and supplies	18,026	25,176
Prepayments	7,100	1,064
Deferred debits	1,377	13
Total	\$1,433,712	\$1,381,092
Liabilities—		
Common stock (\$10 par)	\$450,000	\$450,000
First mortgage 4%, 1962	488,000	500,000
Accounts payable	12,252	7,827
Dividends declared	5,625	—
Payables to associated companies	—	1,301
Customers' deposits	5,072	4,061
Accrued accounts	23,511	9,287
Customers' advances for construction	50	75
Reserves	212,856	192,921
Contributions in aid of construction	342	342
Capital surplus	215,277	215,277
Earned surplus	20,727	—
Total	\$1,433,712	\$1,381,092

—V. 158, p. 2048.

Magna Copper Co.—25-Cent Distribution—

The directors on Feb. 16 declared a dividend of 25 cents per share on the capital stock, payable March 15 to holders of record Feb. 25. Payments last year were as follows: March 15, 50 cents; and June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 158, p. 2048.

Manhattan Shirt Co.—Earnings—

Years End, Nov. 30—	1943	1942	1941
Net sales, less cash discounts	\$14,716,481	\$12,973,465	\$11,564,919
Cost of sales	12,102,386	10,298,241	9,198,740
Depreciation	52,949	52,353	47,889
Selling expenses	815,854	778,605	842,820
General and administrative exps.	308,825	\$324,482	\$312,028
Operating profit	\$1,436,467	\$1,519,785	\$1,163,443
Interest paid and other deductions	\$722,322	\$18,860	\$1,226
Normal income tax and declared value excess profits tax	300,000	325,000	310,089
Excess profits tax	\$584,010	\$545,000	\$6,237
Net income	\$574,779	\$630,925	\$755,891
Amount reserved for contemplated pension plan	12,000	12,000	—
Balance	\$562,779	\$618,925	\$755,891
Cash dividends paid or declared	260,134	260,134	291,349
Shares of common stock (par \$25)	208,107	208,107	208,107
Earnings per share	\$2.70	\$2.97	\$3.63

*And provision for credit losses. †Less interest earned and other income. ‡After \$10,000 post-war credit. †After deductible post-war credit.

Balance Sheet, Nov. 30, 1943

Assets—Demand deposits in banks and cash on hand, \$1,131,376; U. S. savings bonds (defense series G), \$50,000; U. S. Treasury certificates of indebtedness (series E), \$130,000; U. S. Treasury notes (tax series C), \$597,000; notes receivable (customers) and accounts receivable (less allowances for doubtful accounts and discounts of \$200,000), \$2,017,470; inventories, \$4,648,797; excess profits post-war credit (1942), estimated, \$10,000; mortgage receivable and sundry investments (less \$31,100 allowance), \$8,202; land, buildings, machinery and equipment (net), \$840,991; unexpired insurance premiums, prepaid taxes, travel advances to salesmen, etc., \$49,975; trade name, goodwill and patterns, \$5,000; total, \$14,463,811.
Liabilities—Notes payable to bank, \$400,000; accounts payable (trade) and sundry accruals, \$294,615; accrued salaries, wages and

adjusted compensation, \$204,243; dividend payable Dec. 1, 1943, \$104,031; social security and other taxes, estimated, \$56,591; Federal income and excess profits taxes, estimated, \$950,000; notes payable to bank, \$800,000; security deposits on contract expiring in 1946, \$100,000; reserve for contemplated pension plan, \$24,000; common capital stock (par \$25), \$5,750,000; capital surplus, \$714,464; earned surplus, \$5,382,915; treasury stock (21,874 shares, Dr\$297,048; total, \$14,463,811.—V. 158, p. 2292.

Marine Midland Corp.—Annual Report—

The annual report to stockholders reflects consolidated operating income of the corporation and its affiliates for the year ended Dec. 31, 1943 of \$4,874,214 and is equivalent to approximately 86 cents per share on the outstanding shares in the hands of the public on Dec. 31, 1943. This compares with 70 cents per share for the year 1942. Gross operating earnings were \$16,233,320, an increase over the previous year of approximately \$1,200,000. Taxes aggregated \$1,110,000 and Federal Deposit Insurance \$517,000. Rentals from bank buildings and other real estate declined for the reason that there were substantial sales of other real estate during the year.

Net addition to capital surplus after deducting dividends paid and accrued is \$4,328,758 for the year compared with \$1,509,811 for 1942. This reflects the net change in the capital, surplus and undivided profits accounts of the banks, affiliates, and Marine Midland Corp. itself.

As at Dec. 31, 1943, the net capital funds of the Corp., its constituent banks and affiliates, computed upon the basis of all listed securities at market, unlisted securities at a fair appraised value and after providing reserves for all charge-offs and suggested reserves for doubtful items, were in excess of the book value of the corporation's outstanding stock of \$59,465,039 as reflected in the balance sheet. The book value is equivalent to \$0.10 per share on the outstanding shares of Marine Midland Corp. stock on Dec. 31, 1943.

U. S. Government securities owned by the corporation, its banks and affiliates have increased from \$322,389,893 to \$478,352,460 in the same period. The average maturity of U. S. Government securities was four years and seven months. Figured to call dates in the case of optional bonds, the average was three years and eight months. 30.6% of these investments are due within one year; 67.7% within five years; 89.7% within 10 years. Other securities owned have decreased from \$58,745,677 to \$38,375,973.

Loans and discounts increased approximately \$8,000,000. The larger banks of the group have been active in making Regulation V and Regulation VT loans. Under these regulations the banks had commitments to loan \$79,221,867 of which \$38,099,449 was in use on Dec. 31, 1943.

At the year-end the deposits of the banks of the group were \$837,000,000, as compared with \$670,000,000 on Dec. 31, 1942.

The aggregate of cash, call loans and U. S. Government securities is equal to about 82% of total deposits.

This year, as during all the war years, it has been the aim of the corporation and its constituent banks to give every aid to the war effort. To this end, credit has been extended to war industries; war financing has been helped not only through purchases of Government securities but through the individual efforts of officers and employees in War Bond campaigns in the communities served; facilities have been made available for ration banking and the personnel has given much of its time and energy to the volunteer war work that is so vital to the successful prosecution of the war.

Operating Statement, Years Ended Dec. 31 (Holding Company only)

	1943	1942	1941	1940
Interest	\$12,128	\$7,135	\$6,186	\$11,543
Profit from sale of U.S. Govt. securities	319	\$75,483	10,386	20,663
Div. from const. banks, trust cos. and affil.	1,183,646	1,258,373	1,602,072	1,893,813
Total income	\$1,196,093	\$1,260,025	\$1,618,644	\$1,926,018
Operating expenses	107,099	103,308	101,405	93,941
*Prov. for Fed. taxes	35,000	35,000	80,000	75,000
Net profit	\$1,053,994	\$1,121,717	\$1,437,239	\$1,757,078
†Divs. paid and acc'd	906,324	906,324	1,750,846	1,750,846

Balance, surplus — \$147,671 \$215,393 \$313,607 \$6,232
*Includes \$10,000 in 1943, 1942 and 1941, \$11,000 in 1940, for capital stock and franchise taxes. †Including dividends of \$51,512 in 1941, \$51,504 in 1940 (none in 1942 and 1943) paid to subsidiary companies. ‡Deficit.

Balance Sheet, Dec. 31 (Parent Company only)

	1943	1942
Assets—		
Cash in banks: Marine Midland banks	\$10,559	\$10,559
Other banks	1,319,669	1,171,453
Accrued interest receivable	3,676	656
U. S. Treasury bonds and certificates of indebtedness, at par	1,000,000	600,000
*Capital stock of constituent banks, trust companies and affiliates	56,628,715	53,275,445
†Capital stock of Employees Service Corp.	1,023,560	1,023,560
Total	\$59,986,179	\$56,081,673
Liabilities—		</

tion of "hutments" for off-shore military bases. Most normal peacetime uses of Cellufoam, such as insulation for automobiles and refrigerators, have been curtailed during the war period.

Approximately 88% of the gross sales revenues of the company during the fiscal year ended Aug. 31, 1943, were derived from the sale of hardboard, and approximately 12% of such revenues from the sale of structural insulation board, Cellufoam and certain other miscellaneous building materials.

Earnings, Years Ended Aug. 31

	1943	1942	1941	1940
Sales (net)	\$18,763,939	\$17,044,152	\$12,932,976	\$9,057,648
Cost of sales	9,883,347	7,752,001	6,472,370	4,591,212
Expenses	2,857,616	2,835,556	3,086,138	2,372,617
Net profit	\$6,022,976	\$6,456,595	\$3,374,468	\$2,093,819
Other income	192,786	207,927	182,520	135,213
Total income	\$6,215,762	\$6,664,522	\$3,556,988	\$2,229,032
Other deductions	125,518	489,716	121,757	113,539
Prov. for conting. incl. renegotiation of war contracts	\$575,000	\$350,000		
Mississippi income tax	345,000	408,000	181,449	98,516
Fed. normal income tax	720,000	1,041,000	772,896	357,629
Excess profits tax	\$3,186,000	\$2,753,000	470,000	
Net income	\$1,256,244	\$1,616,806	\$2,010,886	\$1,659,348

*The renegotiation of war contracts for the year ended Aug. 31, 1942, has been concluded with the Price Adjustment Section of the War Department Corps of Engineers. The renegotiation settlement provides for a refund of \$1,400,000 to the United States Government which, after reduction for the applicable Federal income taxes, will approximate \$350,000, which has been provided for by the provision for war-time contingencies, including renegotiation of war contracts for the year ended Aug. 31, 1942. The renegotiation settlement also provides for the payment to the U. S. Government of any refunds of Mississippi income taxes for the year ended Aug. 31, 1942, which may be obtained as the result of the renegotiation. The corresponding provision for the year ended Aug. 31, 1943, in the amount of \$575,000 is based upon the settlement effected for the preceding year, but the amount of the settlement for the year ended Aug. 31, 1943, cannot now be definitely determined. †The provisions for excess profits tax for the years 1942 and 1943 are after deducting post-war refunds of \$23,000 and \$354,000, respectively.

Capitalization After Giving Effect to the Present Financing

	Amount	Authorized	Outstand.
Preferred stock (par \$100) (shares)		50,000	
4½% cum. preferred (shares)			35,000
Common stock (no par) (shares)		700,000	600,000

Transfer agents, Guaranty Trust Co. of New York and Harris Trust & Savings Bank, Chicago. Registrars, Bankers Trust Co., New York, and First National Bank, Chicago, Ill.

Purpose—The net proceeds will be added to the general funds of the company and may be used for any corporate purpose, including the carrying of enlarged inventories, the renewal, improvement and extension of the company's manufacturing properties and plant equipment, the purchase of additional timbers, the development and improvement of new or existing products, and such other corporate purposes as directors may deem advisable.

Underwriting—The names of the underwriters and the shares of common stock severally to be purchased by each are as follows:

Blyth & Co., Inc.	20,790 shares
Merrill Lynch, Pierce, Fenner & Beane	10,000 shares
Lehman Brothers	10,000 shares
The Wisconsin Co.	7,500 shares
Dean Witter & Co.	6,000 shares
Central Republic Co. (Inc.)	4,000 shares
The Milwaukee Co.	2,500 shares

—V. 159, p. 640.

Master Electric Co.—To Pay 35-Cent Dividend

The directors on Feb. 15 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable March 20 to holders of record March 6. A like amount was paid in each quarter during 1943.—V. 159, p. 640.

McKesson & Robbins, Inc.—Report

	1943	1942
6 Months Ended Dec. 31—		
Net sales	\$134,334,048	\$120,639,184
Profit before Federal taxes, etc.	10,305,402	7,077,820
Premium debentures retired	665,668	
Reserve for contingencies	250,000	
Federal income and excess profits taxes	6,612,513	4,510,436
Net profit	2,777,221	2,567,384
Earnings per common share	\$1.51	\$1.43

*Based on 1,685,901 shares of common stock after allowing for preferred dividend requirements. †Adjusted. ‡After debt retirement credit of \$612,696 in 1943 and \$395,265 in 1942.

Consolidated net profit for the three months ended Dec. 31, 1943, was \$1,510,777 after interest and after provision of \$3,586,732 for Federal taxes, which reflected a post-war credit of \$328,437. These earnings were after deducting the \$250,000 addition to the reserve for contingencies, which made a total of \$2,000,000 in this reserve as at Dec. 31, 1943.

During the quarter the company's refinancing program was completed. In addition to the charge of \$665,668 against profit and loss, representing net premium on debentures retired, other expenses and charges in connection with the refinancing were charged to earned surplus.

The company's entire funded indebtedness has been retired and it has no bank loans outstanding. Its capitalization now consists of 150,000 shares of \$4 cumulative preferred stock and 1,685,901 shares of common stock.—V. 159, p. 432.

Melville Shoe Corp.—Corrected Sales

	1944	1943	Decrease
Month of January—			
Sales at retail	\$2,204,507	\$2,905,434	24.12%
*Corrected figure.—V. 159, p. 640.			

Mengel Co.—Makes 43,800 Pieces of "War Furniture"

The company on Feb. 17 disclosed that included in its "war production" to date were 43,800 pieces of furniture made for Government Agencies.

This production, however, the announcement adds, represents only a small portion of the company's furniture-making capacity, since it in normal times is one of the country's largest furniture manufacturers. Practically all of its facilities are being devoted to direct war production, including Army truck bodies, munition boxes, plywood and allied wood products for aircraft, airplane crates, landing barge plywood, other marine plywood, and corrugated containers for various essential purposes.

The company made its "war furniture" for U. S. Army hospitals and the Federal Public Housing Authority, it was added.—V. 159, p. 449.

Mexican Light & Power Co., Ltd.—Earnings

(Expressed in Canadian Currency)

	1943—Month—1942	1943—11 Mos.—1942
Period End. Nov. 30—		
Gross earnings from oper.	\$1,094,611	\$975,504
Oper. exps. & deprec.	808,233	657,694
Net earnings	\$286,378	\$317,810

—V. 159, p. 111.

Michigan Bumper Corp.—Initial Dividend of 10 Cents

The directors have declared an initial dividend of 10 cents per share on the common stock, par \$1, payable March 15 to holders of record Feb. 29.

On Jan. 18, last, the stockholders approved a proposal to reduce the outstanding common stock of \$1 par value to 166,000 shares from 664,000 shares.—V. 159, p. 352.

Michigan Bell Telephone Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Operating revenues	\$5,767,972	\$5,363,012
Uncollectible oper. rev.	12,050	13,083
Operating revenues	\$5,755,922	\$5,349,929
Operating expenses	5,082,277	3,650,881
Operating taxes	59,628	911,377
Net operating income	\$614,017	\$787,671
Net income	565,290	716,841

—V. 159, p. 352.

Mid-West Abrasives Co. (Del.)—3-Cent Dividend

A dividend of 3 cents per share has been declared, payable March 1 to stockholders of record Feb. 18.—V. 158, p. 2583.

Missouri-Kansas-Pipe Line Co.—Exchange Plan to be Submitted to Stockholders March 21 — Merger Plan Abandoned

A plan involving valuable subscription rights to company stockholders, together with the privilege of exchanging their shares for Mokan's majority holdings of 531,638 shares of Panhandle Eastern Pipe Line Co., will be voted on at the annual meeting of Mokan in Wilmington on March 21. Plans to merge Mokan into Panhandle Eastern, or vice versa, have been abandoned as impractical.

The plan, announced Feb. 16, contemplates the payment of Mokan's indebtedness of \$5,050,000 to certain banks and insurance companies, secured by the deposit of 372,147 shares of common capital stock of Panhandle Eastern. Funds for this purpose will be obtained largely through the sale to Mokan stockholders of 163,710 shares of Panhandle Eastern at \$30 per share. Holders of Mokan common stock will have the right to purchase one share of Panhandle Eastern for each 10 shares held by them, and holders of Mokan class B stock will have purchase rights in the ratio of one for 200.

"Because of the attractive price at which the shares of Panhandle Eastern are being offered to Mokan stockholders," the announcement states, "the board of directors did not deem it necessary to have the offering underwritten by investment bankers."

After payment of the secured debt, Mokan shareholders will have the privilege of exchanging their stock for Panhandle Eastern on the basis of two shares of Panhandle Eastern for nine shares of Mokan common stock, or 180 shares of Mokan class B stock, or for every combination of Mokan common and class B stock equivalent to either nine shares of Mokan common stock or 180 shares of Mokan class B stock. There are outstanding 1,594,755 shares of Mokan common stock and 847,006 shares of class B stock.

If the plan is ratified it will be optional with each stockholder during 1944, or until April 15, 1945, to determine whether he wishes to exercise the right to exchange his Mokan stock for Panhandle Eastern stock. If owing to tax considerations or for other reasons certain stockholders of Mokan do not exchange their shares for Panhandle Eastern, "those continuing as Mokan stockholders will thereafter have the right to participate in the determination of the future policies of Mokan and to share in whatever assets Mokan may then have on hand."

The company's statement emphasizes that the exchange of Mokan stock for Panhandle Eastern stock is entirely optional with the stockholders, "and no stockholder will be required to make the exchange; and a stockholder who votes in favor of the plan need not necessarily make the exchange unless he prefers to be a direct owner of Panhandle Eastern stock."

Directors and officers of Mokan, according to the announcement, "believe that the plan will prove to be of great benefit to Mokan and its stockholders; that the method outlined for retiring Mokan's secured debt is the best that can be devised to accomplish the desired results with a minimum of expense; and that the plan recognizes and preserves the divergent interests of all the stockholders."—V. 159, p. 217.

Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend

The directors on Feb. 15 declared a dividend of 25 cents per share on the outstanding \$2.50 par value common stock, payable March 3 to holders of record Feb. 25. Disbursements last year were as follows: March 5, June 4 and Sept. 7, 25 cents each; and Dec. 3, 50 cents.—V. 158, p. 2049.

Montgomery Ward & Co., Inc.—January Sales Off

	1944—Month—1943	1944—12 Mos.—1943
Period End. Jan. 31—		
Sales	\$35,910,167	\$39,983,461

—V. 159, p. 383.

Mountain States Telephone & Telegraph Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Operating revenues	\$3,670,884	\$3,092,075
Uncollectible oper. rev.	6,873	8,280
Operating revenues	\$3,664,011	\$3,083,795
Operating expenses	2,460,001	2,037,920
Operating taxes	750,615	621,436
Net operating income	\$453,395	\$424,439
Net income	301,465	265,952

—V. 159, p. 218.

Mueller Brass Co.—Dividend—Renegotiation

The directors on Feb. 15 declared a dividend of 40 cents per share on the common stock, payable March 30 to holders of record March 17. Similar distributions were made in each quarter during 1943, while in 1942, the following dividends were paid: March 30 and June 29, 50 cents each; Sept. 30, 25 cents; and Dec. 28, 40 cents.

Fred L. Riggan, President, stated that the renegotiation proceedings with the Government for the year ended Nov. 30, 1942, had been approved by the War Department in Washington. The refund to the Government amounted to \$2,750,000 which means a net payment to the Government of \$649,832, the difference already having been paid in the form of taxes.—V. 159, p. 450.

(G. C.) Murphy Co.—January Sales

	1944	1943	Decrease
Month of January—			
Sales	\$5,130,703	\$5,480,577	6.38%

In January, 1944, the corporation had 206 stores in operation, as compared with 207 in the same month last year.—V. 159, p. 218.

Murray Corp. of America—Earnings

	1943	1942	1941	1940
3 Mos. End. Nov. 30—				
Gross profit	\$20,670,699	\$12,308,410	\$1,033,907	\$496,616
Other income	8,020	25,448	29,430	36,420
Total income	\$20,678,719	\$12,333,858	\$1,063,337	\$533,036
Expenses, etc.	19,672,306	11,754,501	249,992	242,768
Miscell. deductions	19,839	19,991	16,226	8,360
Federal income taxes	\$644,000	275,000	310,000	61,750
Net profit	\$342,574	\$284,366	\$487,119	\$220,158
Earnings per share	\$0.36	\$0.30	\$0.51	\$0.23

*After depreciation of \$167,650 in 1943, \$173,775 in 1942, \$157,205 in 1941, and \$158,358 in 1940. †On 950,615 shares of capital stock. ‡After deducting \$51,000 estimated credit arising from post-war refund of excess profits tax.—V. 159, p. 218.

Nash-Kelvinator Corp.—Purchases Proving Grounds

The company's Nash Motors Division has just purchased a large tract of land on which it will establish a model proving ground for the most exhaustive tests of post-war developments in Nash automotive design and construction, it was announced on Feb. 9 by H. J. Mellum, Secretary. Although plans for constructing the new proving grounds have been drawn in detail, actual work will not be undertaken until later, when military requirements for war have been reduced and man-power and materials are available for post-war work.

Mr. Mellum declared that when completed the new proving ground will be one of the most modern in the country and providing almost every kind of driving condition topographically conceivable and will be

equipped to test in all types of weather conditions, such as rain, fog, sleet, ice or baking sunshine.

The tract selected is 26 miles from Kenosha in Walworth County and approximately three miles southwest of Burlington, Wisc.—V. 159, p. 450.

Nashville, Chattanooga & St. Louis Ry.—New Dir.

Vance J. Alexander, President of the Union Planters National Bank & Trust Co., Memphis, Tenn., has been elected a director, succeeding John R. Flippin, who has resigned to serve with the Office of Defense Transportation.—V. 159, p. 450.

National Magnesium Corp. of Elkton, Md.—Obituary

John F. Conroy, Jr., President, died at Wilmington, Del., on Feb. 16 at the age of 49.—V. 157, p. 732.

National Tea Co., Chicago—January Sales Up

	1943—Month—1942	1943—12 Mos.—1942
Period Ended—		
Sales	\$6,818,597	\$6,368,459

*Four weeks ended Jan. 29, 1944. †Four weeks and one day ended Jan. 31, 1943.

Note—The number of stores in operation decreased from 949 at Jan. 31, 1943, to 874 at Jan. 29, 1944.—V. 159, p. 384.

Nehi Corporation—Earnings

	1943	1942
Years Ended Dec. 31—		
Net profit bef. Fed. & State taxes on income	\$3,050,128	\$2,839,168
Provs. for Fed. & State taxes on inc., less post-war refund credits of \$159,000 & \$133,300, respectively	1,996,000	1,806,700
Net income	\$1,054,128	\$1,032,468
Earn. per com. share	\$0.96	\$0.94

Provisions have been made in the foregoing statement for estimated Federal excess profits taxes in the amounts of \$1,590,000 and \$1,333,000 for the years 1943 and 1942, respectively.—V. 158, p. 2050.

New England Gas & Electric Association—Output

For the week ended Feb. 11, this Association reports electric output of 12,687,298 kwh. This is an increase of 363,436 kwh., or 2.95% above production of 12,323,862 kwh. for the corresponding week a year ago.

Gas output is reported at 157,705,000 cu. ft., an increase of 17,578,000 cu. ft., or 12.54% above production of 140,127,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 640.

New England Telephone & Telegraph Co.—Earnings

	1943—Month—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Operating revenues	\$8,833,036	\$8,208,680
Uncollectible oper. rev.	13,948	15,665
Operating revenues	\$8,819,088	\$8,193,015
Operating expenses	6,003,894	5,862,569
Operating taxes	1,529,361	1,080,247
Net operating income	\$1,285,833	\$1,250,199
Net income	\$848,362	\$771,533

Dividend of \$1.50 per Share

The directors on Feb. 15 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable March 31 to holders of record March 10. Payments last year were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 31, \$1.50 each.—V. 159, p. 451.

New Jersey Zinc Co.—Earnings

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Dec. 31—		
Income	\$1,700,116	\$1,750,606
Dividends	1,963,264	2,454,080
Deficit	\$263,148	\$703,474
Earnings per share	\$0.86	\$0.89

*Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. †Surplus before reserve for employees' special compensation: 1943, \$900,000; 1942, \$875,000. ‡On 1,963,264 shares of capital stock (\$25 par). §Net income of \$7,231,396 is also after deducting \$950,000 for additional Federal taxes for the three quarters ended Sept. 30, 1942, imposed retroactively by the Revenue Act of 1942.

Dividends Taxable

Newman W. Adsit, Treasurer, on Jan. 31, in a notice to the stockholders, in respect to dividends paid in 1943, said: "The officers of the company are of the opinion that all dividends paid during the year 1943 are taxable under Section 115 (b) of the Internal Revenue Code.

"The foregoing statement has been tentatively approved by the U. S. Treasury Department pending its final determination upon said Department's completion of the usual annual audit of the company's income tax return."—V. 159, p. 451.

Newmont Mining Corp.—37½-Cent Dividend

The directors on Feb. 15 declared a dividend of 37½ cents per share on the capital stock, payable March 15 to holders of record Feb. 25. Similar distributions were made in each quarter during 1943, while in the previous year the company paid 37½ cents each on March 16, June 15 and Sept. 15, and 62½ cents per share on Dec. 15.—V. 158, p. 2050.

New York Casualty Co.—1943 Report

W. E. McKell, President, reports total admitted assets for this company at the year end, Dec. 31, 1943, amounting to \$8,176,882, an increase of \$807,538 over 1942.

The successful year's operations developed total underwriting profit and investment income of \$562,304. After deducting reserves of \$200,000 for Federal income taxes, the net operating income was \$362,304.

Appreciation in value of securities together with other surplus adjustments amounted to \$184,435. Dividends totaling \$100,000 were declared, leaving \$446,739 which was added to surplus, bringing the company's total surplus as of Dec. 31, 1943, to \$2,250,834. Surplus to policyholders as of Dec. 31, 1943, was \$3,250,834.—V. 157, p. 348.

New York, New Haven & Hartford RR.—ICC Amends Reorganization Plan

The ICC has amended its plan of reorganization for the New Haven to conform with suggestions by Federal Judge Hincks. It now goes back to Judge Hincks. If approved by the court, it then

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	22,883,765	21,113,889	255,985,207	237,431,059
Uncollectible oper. rev.	836	16,277	466,912	598,257
Operating revenues	22,882,929	21,097,612	255,518,295	236,832,802
Operating expenses	13,713,205	13,190,980	158,769,419	153,153,108
Operating taxes	5,521,349	5,141,851	61,547,130	52,633,642
Net operating income	3,648,375	2,764,781	35,201,746	31,046,052
Net income	5,432,312	2,496,525	31,700,547	25,358,504

—V. 159, p. 641.

Niagara Share Corp. of Md.—Annual Report—

Net assets of corporation on Dec. 31, 1943, amounted to \$4,295.44 for each \$1,000 debenture, \$657.24 for each share of class A preferred stock, and \$10.72 for each share of class B common stock. Corresponding net asset values as of Dec. 31, 1942, were \$2,898.38 for each \$1,000 debenture, \$518.54 for each class A preferred share, and \$8.12 for each class B common share.

Indicated value of investments of the corporation and subsidiaries at the close of 1943 was \$20,229,757, compared with \$19,968,312 on Dec. 31, 1942.

J. F. Schoellkopf Jr., President, in his letter to stockholders pointed out that the statements gave effect to changes, approved by stockholders at a special meeting on Aug. 31, 1943, at which time it was decided to re-state the amounts at which securities owned by the corporation on June 30, 1943, were carried on its books, to their value as of that date, and to combine as capital surplus the capital surplus and earned surplus accounts as of that date.

Consolidated Income Account

Years End. Dec. 31—	1943	1942	1941	1940
Cash dividends	\$898,617	\$685,357	\$838,652	\$1,040,753
*Taxable dividends	12,513	12,637	15,572	1,875
Interest	234,841	255,269	319,393	342,597
Commissions	5,994	1,000	1,400	5,135
Miscellaneous income	2,335	1,084	445	956
Total gross income	\$1,154,300	\$955,349	\$1,175,462	\$1,391,315
Expenses	123,659	121,220	144,782	148,700
Interest, taxes, etc.	417,734	441,946	407,132	550,657
Prov. for Fed. inc. tax	30,984	2,837	7,478	—
†Net income	\$581,922	\$389,346	\$516,070	\$691,958
Divs. on cl. A pfd. stock	150,315	155,205	162,023	167,790
Divs. on cl. B com. stk.	259,319	202,218	278,285	427,424

*Paid in securities, stated at market value on dates of payment.
†Exclusive of gain or loss or sale or disposal of investments.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$447,697; U. S. Treasury obligations at average cost (market value, \$760,975), \$760,000; accounts receivable, \$14,925; interest and dividends receivable (less reserve), \$40,903; investments (indicated present value), \$20,229,757; unamortized bond discount and expense, \$80,704; miscellaneous assets, \$8,673; total, \$21,582,659.

Liabilities—Accounts payable, \$2,293; interest and dividends payable, \$46,819; 5½% debentures, due 1950, \$4,986,000; reserve for taxes partly estimated, \$35,229; deferred commissions, \$563; 6% cumulative class A preferred stock (par \$100), \$2,500,000; class B common stock and scrip (par \$5), \$6,500,000; capital surplus, \$7,689,920; unrealized depreciation of investments, \$7,351,205; earned surplus since June 30, 1943, \$333,041; total, \$21,582,659.—V. 158, p. 2364.

Noma Electric Corp.—25-Cent Dividend Declared—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable March 10 to holders of record Feb. 15. A similar distribution was made on March 10, last year; none since.—V. 157, p. 643.

North American Co.—Common Dividend in Pacific Gas & Electric Co. Stock—

The directors on Feb. 9 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid April 1 to stockholders of record March 3, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 31 cents per share of North American common, based on the current market price of approximately \$29 per share of Pacific Gas & Electric. A similar dividend was paid in each of the last three quarters.

The directors also declared the regular quarterly dividends of 75 cents and 71½ cents a share on the 6% and 5¾% \$50 par value preferred stocks, respectively, payable April 1 to stockholders of record March 10.—V. 158, p. 2193.

North Texas Co. (& Subs.)—Income Statement—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$357,210	\$328,686	\$4,130,763	\$2,663,632
Operation	163,062	148,325	1,743,856	1,207,155
Maintenance	55,356	35,414	627,392	315,876
Fed. inc. & exc. profits taxes	84,420	70,834	956,189	390,504
Other taxes	25,539	21,981	295,188	215,389
Operating income	\$28,822	\$52,130	\$508,135	\$534,705
Other income	1,734	741	5,405	1,543
Gross income	\$30,556	\$52,871	\$513,541	\$536,249
Depreciation	15,351	17,856	192,750	161,211
Income deducts. (excl. income interest)	2,079	3,097	27,774	38,424
Balance	\$13,125	\$31,917	\$293,017	\$336,612
Int. on 1st coll. lien bonds	—	—	19,196	25,159
Balance	—	—	\$273,820	\$311,452
Dividends declared on capital stock	—	—	88,130	66,097

—V. 159, p. 218.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 12, 1944, totaled 42,686,000 kwh., as compared with 39,337,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 159, p. 641.

Northern States Power Co. (Minn.)—Bids Invited—

Public invitation for proposals for the purchase of \$5,000,000 of first mortgage bonds, series due Feb. 1, 1974, is being asked by the company up to 12 noon, CWT, Feb. 21, at its office, 231 South La Salle St., Chicago.

The SEC has approved the petition of the company to issue and sell by competitive bidding, pursuant to the Commission's Rule U-50, \$5,000,000 first mortgage bonds, series due Feb. 1, 1974, and to issue and sell to commercial banks at private sale and not for resale to the public its 2¼% serial notes in face amount of \$4,000,000, maturing serially in 10 equal semi-annual installments.

Proceeds from sale of bonds and notes are to be used to pay assumed St. Paul Gas Light Co. general mortgage gold bonds, 5%, maturing March 1, 1944, in face amount of \$4,999,000 and to discharge \$4,000,000 face amount of notes payable to commercial banks.—V. 159, p. 641.

Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$4,576,692	\$4,173,267	\$53,215,285	\$44,005,465
Uncollectible oper. rev.	6,873	2,989	58,886	87,353
Operating revenues	\$4,569,819	\$4,170,278	\$53,156,397	\$43,918,112
Operating expenses	3,112,787	2,997,232	35,844,678	30,155,932
Operating taxes	860,764	668,652	10,527,262	7,738,100
Net operating income	\$596,268	\$504,394	\$6,784,457	\$6,024,080
Net income	547,334	427,732	6,094,776	5,624,023

—V. 159, p. 384.

Occidental Life Insurance Co. of Calif.—New Pres.—

Dwight L. Clarke, Executive Vice-President since 1936, has been elevated to the presidency of the company. He succeeds L. M. Giannini, who has been President since 1930.

Mr. Giannini will continue his close association with the company as Chairman of the board of directors, devoting himself primarily to matters of policy and general organization.

Lee J. Dougherty of Davenport, Iowa, former Vice-President and director, was named Chairman of the Advisory Council of the board and will devote himself particularly to the field of public relations and to the further development of the company's expansion program.—V. 145, p. 1749.

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$161,690	\$82,296	\$1,159,465	\$979,572
Uncollectible oper. rev.	117	106	1,364	1,195
Operating revenues	\$161,573	\$82,190	\$1,158,101	\$978,377
Operating expenses	66,014	62,441	685,414	623,709
Operating taxes	73,966	2,052	278,590	142,157
Net oper. income	\$21,593	\$17,697	\$194,097	\$212,511
Net income	15,700	11,915	124,024	145,868

—V. 159, p. 218.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$6,058,546	\$5,408,881	\$67,425,495	\$59,651,614
Uncollectible oper. rev.	7,096	4,621	78,119	106,484
Operating revenues	\$6,051,450	\$5,404,260	\$67,347,376	\$59,545,130
Operating expenses	3,420,814	3,082,809	39,463,982	35,510,438
Operating taxes	1,647,502	1,406,688	17,733,148	14,481,989
Net operating income	\$983,134	\$914,763	\$10,150,246	\$9,552,703
Net income	986,381	893,046	9,748,899	9,256,729

—V. 159, p. 112.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$13,462,963	\$11,649,592
Operation	4,637,085	3,955,263
Maintenance	387,829	294,456
General taxes	908,364	847,475
Fed. & State inc. & Fed. excess profits taxes	2,879,000	1,635,030
Utility operating income	\$4,630,686	\$4,917,369
Other income (net)	28,893	23,459
Gross income	\$4,659,579	\$4,940,827
Retirement reserve accruals	1,613,881	1,569,806
Gross income	\$3,045,698	\$3,371,021
Income deductions	868,416	853,276
Net income	\$2,177,282	\$2,517,745
\$5.50 conv. prior pfd. stock divs.	319,000	319,000
Preferred dividends	273,165	273,165
Common dividends	770,000	770,000

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets		
Utility plant	\$61,158,423	\$59,217,132
U. S. Treas. cdfs. & War Savings Bonds	1,278,250	574,281
U. S. Treas. Tax Savings Notes	500,000	189,016
Other investments	36,435	44,533
Cash	511,861	293,057
Special deposits	13,890	13,860
Accounts receivable	1,410,413	1,414,037
Materials and supplies	296,777	453,087
Prepayments	61,041	40,498
Past service annuities	207,010	—
Miscellaneous def. debits	9,197	3,993
Total	\$65,483,296	\$62,243,492
Liabilities		
\$5.50 conv. prior pfd stock	\$5,800,000	\$5,800,000
Preferred stock (\$50 par)	4,552,750	4,552,750
Common stock (\$15 par)	8,250,000	8,250,000
Long-term debt	24,136,000	25,430,000
Accounts payable	554,696	328,938
Customers' deposits	1,209,021	1,143,973
Taxes accrued	3,344,060	1,496,025
Interest accrued	366,502	334,775
Other current and accrued liab.	33,665	25,643
Deferred credits	122,443	136,158
Reserves for retirement	9,756,924	8,555,561
Reserves for contingencies	—	620,011
Reserves for uncollectible accounts	15,006	15,006
Reserves for other	10,263	10,263
*Earned surplus	7,331,964	5,524,389
Total	\$65,483,296	\$62,243,492

*Of which \$1,596,887 is not available for dividends on the preferred stock and the common stock.—V. 159, p. 641.

Ontario Manufacturing Co., Muncie, Ind.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Sales (net)	\$1,656,747	\$1,147,731	\$1,353,232
Cost of goods sold and commercial expense	874,319	923,087	1,170,549
Depreciation	40,169	44,658	50,364
Federal taxes on profits	545,493	85,000	24,053
Net profit	\$196,765	\$94,986	\$108,265
Com. stk. and surp. (begin. of year)	1,030,503	\$90,680	\$81,448
Total	\$1,227,267	\$1,075,666	\$989,713
Cash divs. on com. stock	90,327	45,164	9,033
Com. stk. and surp. (end of year)	\$1,136,940	\$1,030,503	\$980,680

Condensed Balance Sheet, Dec. 31, 1943

Assets—Cash, \$381,714; U. S. Govt. bonds at cost (plus accrued interest), \$602,552; customers' accounts, \$236,484; inventories, \$203,559; patents, \$1; post-war refund of excess profits taxes, \$53,323; land, buildings, mach. and equip. (less reserve for depreciation of \$318,643), \$271,740; unexpired insurance, \$4,498; total, \$1,753,871.

Liabilities—Accounts payable and accrued wages, \$5,748; accrued taxes, \$13,456; reserve for Federal taxes on profits, \$597,727; common stock (60,218 no par shares), \$615,600; surplus, \$521,340; total, \$1,753,871.—V. 158, p. 1282.

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

3 Mos. Ended Dec. 31—	1943	1942
Net sales	\$7,236,659	\$9,750,017
Cost, selling, gen. & administrative expenses	5,575,992	6,809,577
Provision for depreciation	57,607	57,609
Net profit from operations	\$1,603,060	\$2,882,830
Other income	34,454	24,684
Net profit	\$1,637,514	\$2,907,514
Other charges	33,383	39,172
Normal and surtax	252,500	254,200
Excess profits tax	913,000	1,795,806
Net profit before special reserve	\$438,631	\$818,342
*Special reserve	150,000	300,000
Net profit	\$288,631	\$518,342
Earnings per share on 297,038 shares of stock	\$0.97	\$1.74
*For post-war conversion and readjustments, losses on inventories and other contingencies, including renegotiation of war contracts.		
Note—Provision for excess profits tax is net of a post-war refund		

credit of \$85,000 for the three months ended Dec. 31, 1943, and \$190,000 for the three months ended Dec. 31, 1942.

Provision for Federal taxes on income for the three months ended Dec. 31, 1943, has been made by prorating the estimated taxes computed on an annual basis, using rates specified in the Revenue Act of 1942.

The operating results of the Canadian subsidiary company, showing a net profit of \$80,627 for the three months ended Dec. 31, 1943, after providing for \$88,600 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.—V. 159, p. 12.

Omar, Inc.—Distribution of 10 Cents—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 31 to holders of record March 18. Payments last year were as follows: June 23, 50 cents; and Sept. 30 and Dec. 21, 10 cents each.—V. 158, p. 1536.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	10,311,665	9,065,461	119,131,703	101,491,085
Uncollectible oper. rev.	17,500	18,500	256,700	341,338
Operating revenues	10,294,165	9,046,961	118,895,003	101,149,747
Operating expenses	8,358,088	6,373,526	79,563,548	68,987,316
Operating taxes	1,139,227	1,533,040	25,574,087	18,729,153
Net operating income	796,850	1,140,395	13,757,368	13,433,278
Net income	3,145,845	2,034,357	20,590,204	19,899,730

—V. 159, p. 641.

Packard Motor Car Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the no par value common stock, payable April 1 to holders of record Feb. 19. A similar distribution was made on April 5, last, on Aug. 1, 1942, and on Dec. 15, 1941.—V. 159, p. 385.

Pan American-Grace Airways, Inc.—Makes Survey—

In announcing the completion of five years as President by Harold J. Roig in Pan American-Grace Airways (Panagra) on Feb. 16, 1944, this corporation issued the following comparative statistics supporting the statement that the period has been by far the most important in the company's development:

	1936	1943	% Inc.
Route miles	5,685	8,800	55%
Plane miles	1,540,427	4,700,000	205%
Passengers carried	13,650	69,000	410%
Passenger miles	9,037,919	57,500,000	535%
Express (number of pounds)	161,344	2,000,000	1,140%
Mail carried (number of pounds)	62,821	280,000	345%

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Daily Record of U. S. Bond Prices		Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Treasury	4½s, 1947-52	High						Treasury	2½s, Dec., 1964-1969	High					
		Low								Low					
		Close								Close					
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High					102.28		2½s, 1965-70	High						
	Low					102.28			Low						
	Close					102.28			Close			100.2		100.3	
Total sales in \$1,000 units						3		Total sales in \$1,000 units				8		1	
3½s, 1946-56	High							2½s, 1967-72	High					100.12	
	Low								Low					100.12	
	Close								Close					100.12	
Total sales in \$1,000 units								Total sales in \$1,000 units						5	
3½s, 1944-46	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1949-52	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2½s, 1956-59	High					100.4	100.5
	Low								Low					100.4	100.5
	Close								Close					100.4	100.5
Total sales in \$1,000 units								Total sales in \$1,000 units						7	5
3s, 1951-55	High						111.6	2s, 1947	High	Holiday					
	Low						111.6		Low						
	Close						111.6		Close						
Total sales in \$1,000 units							5	Total sales in \$1,000 units							
2½s, 1955-60	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							2s, Sept., 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, 1951-1953	High					100.11	
	Low								Low					100.11	
	Close								Close					100.11	
Total sales in \$1,000 units								Total sales in \$1,000 units						*1½	
2½s, 1948	High							2s, 1951-55	High	Holiday					
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High							1½s, 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High							Federal Farm Mortgage							
	Low							3½s, 1944-1964	High						
	Close								Low						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-58	High							3s, 1944-1949	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1962-67	High							Home Owners' Loan							
	Low							3s, series A, 1944-1952	High						
	Close								Low						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High					100	100	1½s, 1945-1947	High						
	Low					100	100		Low						
	Close					100	100		Close						
Total sales in \$1,000 units						6	10	Total sales in \$1,000 units							
2½s, June, 1964-1969	High					100	100								
	Low					100	100								
	Close					100	100								
Total sales in \$1,000 units						3	5								

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
57½ 57½	57½ 57½	58 58	58 58	54½ 57½	53 53½	3,600	Abbott Laboratories-----	No par	53 Feb 18	61 Jan 11	51½ Jan	63½ Mar
110 110	110 110	*109¾ 110½	110 110	110½ 110½	*109 110½	30	4% preferred-----	100	109¾ Jan 17	111 Jan 5	108 Nov	115½ Sep
				1 1½	7½ 1	44,500	Rights-----		7½ Feb 18	1½ Feb 17		
*47 50	50 51½	*50½ 52½	*50½ 52½	*50½ 52½	*50½ 52½	200	Abraham & Straus-----	No par	47 Jan 24	51½ Feb 15	35½ Jan	52 July
*56 58½	56 58	*56 58	*56 58½	*56 58½	56 56	100	Acme Steel Co-----	25	53 Jan 3	56 Feb 18	41¼ Jan	57½ Sep
10¾ 10¾	10½ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	3,300	Adams Express-----	No par	10¾ Jan 27	11½ Jan 6	7½ Jan	13 Apr
*26½ 27½	27½ 27½	27½ 27½	27¾ 27¾	*27 28	*27 28	300	Adams-Millie Corp-----	No par	26½ Jan 31	29½ Jan 5	25½ Feb	32½ July
20¾ 20¾	20¾ 20¾	20¾ 20¾	19¾ 19¾	*19¾ 19¾	19¾ 19¾	700	Address-Mutigr Corp-----	10	19½ Jan 6	20¾ Jan 20	14¼ Jan	21½ Mar
40½ 40¾	41 42	41¾ 41¾	41¾ 41¾	41¾ 42	40¾ 41	4,400	Air Reduction Inc-----	No par	39¾ Jan 3	42 Feb 15	38¾ Jan	48½ Jun
*78 82	*78½ 82	*79½ 85	82 82	82 82	*80 84	10	Alabama & Vicksburg Ry-----	100	75 Jan 13	82 Feb 17	67 Jan	76½ Sep
6 6½	6 6	6 6	6 6½	6 6½	6 6	4,900	Alaska Juneau Gold Min-----	10	5½ Jan 3	6½ Jan 15	3½ Jan	7½ Apr
*135 137	*135 137	*135 137	*135 137	136 136	*134 136	10	Albany & Susquehanna RR-----	100	124 Jan 3	137 Jan 25	85 Jan	128½ Dec
2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¼	2¼ 2¼	8,600	Allegheny Corp-----	1	2½ Jan 6	2½ Jan 11	1½ Jan	3¼ July
25½ 25½	25½ 26½	25½ 26½	24¾ 25½	24¾ 25½	25½ 26½	11,200	5½% pf A with \$30 war-----	100	23½ Jan 3	26½ Feb 3	5½ Jan	32¼ Sep
40 40½	*39¾ 40¾	39¾ 40	40¾ 41	40¾ 41	40¾ 41½	1,300	\$2.50 prior conv preferred-----	No par	37 Jan 4	41½ Feb 18	13 Jan	45½ Sep
26¼ 26½	26¼ 26½	26¼ 26½	26¼ 26½	26¼ 26½	26¼ 26½	4,000	Alghny Lud Stl Corp-----	No par	24½ Jan 3	27¼ Jan 12	18½ Jan	31½ July
77 77	77 77	77 77	*75 80	*77 81	*77 81	30	Alleg & West Ry 6% gtd-----	100	70 Jan 21	77 Feb 14	64 Jan	75 May
9½ 10	10 10	10 10	10 10½	*9½ 10	9½ 9½	1,600	Allen Industries Inc-----	1	9½ Jan 3	10½ Jan 25	7 Jan	11½ Jun
145½ 145½	144½ 146	*13½ 15¼	146½ 146½	146½ 146½	146 146	900	Allied Chemical & Dye-----	No par	142½ Jan 26	150 Jan 7	140½ Jan	165 July
*13½ 15	*13½ 15	*13½ 15¼	*13½ 15¼	*13½ 15¼	*13½ 15		Allied Kid Co-----	5	14 Jan 4	14½ Jan 5	10¼ Jan	14¼ May
31¾ 31¾	31¾ 31¾	31½ 31½	31½ 31½	31½ 31½	31½ 31½	2,100	Allied Mills Co Inc-----	No par	30 Jan 25	32¾ Jan 7	16¼ Jan	37¾ Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	7,300	Allied Stores Corp.	14 1/2 Jan 27	16 Jan 6	6 1/4 Jan	16 1/2 Sep
96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	300	5% preferred	96 1/2 Jan 3	97 1/2 Jan 13	73 3/4 Jan	97 Dec
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	6,200	Allis-Chalmers Mfg.	35 1/2 Feb 15	40 Jan 5	26 1/2 Jan	43 1/4 July
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	600	Alpha Portland Cem.	18 1/2 Jan 3	20 Jan 25	17 1/2 Jan	23 3/4 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10,500	Amalgam Leather Co Inc.	2 1/2 Jan 4	3 1/2 Feb 17	1 1/2 Jan	2 1/2 July
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	700	6% conv preferred	28 1/2 Jan 12	35 Feb 16	13 1/2 Jan	31 1/2 Oct
82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	1,400	Amerada Petroleum Corp.	82 3/4 Feb 7	86 1/2 Jan 8	x67 Jan	86 1/2 Jun
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	2,900	Amer Agricultural Chemical	29 3/4 Jan 3	31 1/2 Jan 14	52 Jan	76 1/4 July
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,500	American Airlines Inc.	58 1/2 Jan 28	61 1/2 Jan 10	8 1/2 Jan	18 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,060	American Bank Note	16 1/2 Feb 9	18 1/2 Jan 5	47 Jan	61 Nov
63 63	63 63	63 63	63 63	63 63	63 63	3,100	6% preferred	60 Jan 14	64 Feb 4	4 1/2 Jan	9 1/4 Apr
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,500	American Bosch Corp.	7 1/2 Jan 3	15 1/2 Jan 17	27 1/2 Jan	43 3/4 July
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,300	Am Brake Shoe Co.	37 1/4 Jan 14	42 Feb 18	127 3/4 Jan	134 Aug
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	1,300	5 1/4% conv preferred	128 1/4 Jan 21	132 Jan 4	3 3/4 Jan	9 1/4 May
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	13,400	Amer Cable & Radio Corp.	8 1/4 Jan 3	10 1/2 Jan 25	71 1/2 Jan	91 1/4 July
82 83	82 83	82 83	82 83	82 83	82 83	6,965	Preferred	82 3/4 Feb 11	87 1/2 Feb 3	168 Nov	185 1/2 July
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	7,300	American Car & Fdy	170 1/2 Jan 5	176 1/2 Feb 3	24 1/4 Jan	45 1/2 Jun
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,500	7% non-cum preferred	34 1/2 Jan 3	36 1/2 Feb 15	59 1/2 Nov	80 July
71 71	71 71	71 71	71 71	71 71	71 71	2,600	Am Chain & Cable Inc.	68 3/4 Jan 4	73 Jan 7	18 1/4 Jan	24 1/4 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	90	5% conv preferred	23 Jan 26	23 1/2 Jan 7	107 Nov	116 1/2 July
108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	110 1/2 110 3/4	109 3/4 109 3/4	109 3/4 109 3/4	510	American Chicel	108 1/2 Jan 20	110 3/4 Feb 16	96 Feb	112 3/4 May
110 110 1/2	110 110 1/2	109 3/4 110	109 3/4 110	109 3/4 110	109 3/4 110						
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	American Colortype Co.	10 1/4 Jan 5	13 Feb 2	6 1/4 Jan	11 1/4 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	American Crystal Sugar	14 1/4 Jan 3	15 1/4 Feb 16	13 1/4 Dec	18 1/2 Feb
100 1/2 102 1/2	100 1/2 102 1/2	101 3/4 101 3/4	101 3/4 101 3/4	102 1/2 102 1/2	102 1/2 102 1/2	20	6% 1st preferred	101 1/2 Feb 7	104 Jan 18	97 1/2 Jan	104 1/2 Jun
109 1/2 111	109 1/2 111	109 1/2 110 3/4	109 1/2 110 3/4	109 1/2 110 3/4	109 1/2 110 3/4	23,100	Amer Distilling Co.	101 1/2 Jan 19	116 3/4 Feb 1	15 1/2 Jan	128 Dec
42 44	42 44	41 1/2 44	42 44	42 44	42 44	8,300	Stamped	41 1/2 Feb 15	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	American Eucaustic Tins	2 1/2 Jan 19	2 1/2 Jan 7	1 1/4 Jan	4 1/4 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,400	Amer European Secs.	8 1/2 Jan 5	10 Jan 26	6 1/4 Jan	10 Apr
24 24	24 24	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	5,900	American Export Lines Inc.	23 Jan 26	26 Jan 6	1 1/4 Jan	9 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Amer & Foreign Power	4 1/2 Jan 4	5 1/4 Jan 29	46 1/2 Jan	87 3/4 Jun
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	18,000	\$7 preferred	68 Jan 10	85 1/4 Feb 14	7 Jan	26 July
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,400	\$7 2d preferred A	15 1/2 Jan 10	20 1/4 Feb 10	39 Jan	78 1/2 Jun
73 73	73 73	73 73	73 73	73 73	73 73	800	\$6 preferred	59 Jan 8	74 1/2 Feb 7	30 Feb	36 1/4 Apr
34 35 1/4	34 35 1/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	1,400	American Hawaiian SS Co.	34 1/4 Feb 17	36 Jan 3	23 Jan	41 1/2 Apr
4 4	4 4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	800	American Hide & Leather	3 1/2 Jan 3	4 1/2 Jan 21	35 Jan	40 1/2 Jun
41 42 1/2	41 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,600	6% conv preferred	40 1/2 Jan 29	43 Jan 25	53 1/2 Jan	70 May
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	2,300	American Home Products	66 Jan 15	68 Jan 5	2 Jan	5 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	American Ice	4 Jan 10	6 1/2 Feb 11	37 1/4 Jan	66 1/2 Sep
65 65 1/2	65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,000	6% non-cum preferred	61 Jan 19	65 1/2 Feb 11	43 Jan	9 1/2 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Amer Internat Corp.	7 1/2 Jan 8	8 Jan 5	5 1/4 Jan	7 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	American Invest Co of Ill.	6 1/2 Jan 12	7 Feb 8	39 1/2 Jan	47 Oct
46 47	46 47	46 47	46 47	46 47	46 47	15,100	5% conv preferred	46 Jan 10	46 Jan 10	7 1/4 Nov	17 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	American Locomotive	14 1/2 Feb 4	16 1/2 Jan 5	68 Nov	82 1/4 Sep
82 1/2 84 1/2	82 1/2 84 1/2	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	1,800	7% preferred	80 1/2 Jan 4	84 1/2 Jan 31	12 1/4 Jan	15 1/2 Jun
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	Amer Mach & Fdy Co.	14 1/2 Jan 1	14 1/2 Jan 17	7 1/2 Feb	10 1/2 Jun
20 21	20 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	16,100	Amer Mach & Metals	8 1/2 Jan 4	10 Jan 28	20 1/4 Jan	27 1/2 Apr
116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	1,200	Amer Metals Co Ltd.	20 Feb 15	24 1/4 Jan 5	116 1/4 Jan	125 1/2 Nov
32 1/2 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,500	6% preferred	115 1/4 Feb 18	120 Jan 13	x26 Jan	36 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,100	American News Co.	32 Jan 21	35 Jan 3	2 Jan	4 1/4 May
45 45 1/2	45 45 1/2	44 3/4 45 1/4	44 3/4 45 1/4	44 3/4 45 1/4	44 3/4 45 1/4	7,600	Amer Power & Light	2 1/2 Jan 13	2 1/2 Jan 4	18 1/2 Jan	48 3/4 Oct
40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	16,700	\$6 preferred	44 3/4 Feb 15	48 1/4 Jan 5	16 1/2 Jan	45 1/2 Oct
165 165	165 165	162 165	162 165	160 165	160 165	8,800	\$5 preferred	40 Feb 14	43 1/4 Jan 5	6 1/2 Jan	11 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,340	Am Rad & Stand San'y	9 Jan 3	10 Jan 17	154 Feb	173 Oct
67 67	67 67	66 1/2 67 1/2	66 1/2 67 1/2	67 67 1/2	67 67 1/2	1,800	Preferred	163 Jan 22	166 Jan 8	10 1/2 Jan	16 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	American Rolling Mill	12 1/2 Jan 3	14 1/2 Feb 17	54 Jan	69 1/2 Apr
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	720	4 1/2% conv preferred	62 1/2 Jan 3	67 1/2 Feb 17	8 1/2 Jan	15 1/4 July
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,400	American Safety Razor	13 1/2 Jan 7	14 1/2 Jan 12	12 1/4 Jan	18 May
150 151	150 151	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	220	American Seating Co.	13 1/2 Feb 11	14 1/2 Jan 12	25 Dec	32 1/2 Mar
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	400	Amer Ship Building Co.	26 1/4 Jan 3	30 Feb 15	36 Dec	47 1/2 Apr
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	7,100	Amer Smelting & Refg.	26 1/4 Jan 3	38 1/2 Jan 5	144 1/2 Feb	145 Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	Preferred	147 Jan 13	152 1/4 Feb 17	35 1/4 Jan	45 Apr
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	American Snuff	40 1/2 Jan 4	43 1/4 Jan 20	141 1/2 Feb	151 1/2 Aug
29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,100	7% non-cum preferred	149 1/2 Jan 12	150 1/4 Feb 8	19 1/2 Jan	29 1/2 May
114 1/2 116	114 1/2 116	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	100	Amer Steel Foundries	24 1/4 Jan 3	26 1/4 Jan 17	11 1/2 Mar	16 Dec
157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	9,500	American Stores	15 Jan 20	16 1/4 Jan 4	12 Jan	17 1/2 July
60 60	60 60	60 60	60 60	60 60	60 60	700	American Stove Co.	16 1/2 Jan 3	x19 1/2 Jan 17	33 Jan	33 Jun
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	2,400	American Sugar Refining	29 Feb 11	32 Jan 3	17 1/2 Jan	115 Aug
146 146	146 146	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	520	Preferred	111 Jan 7	116 Feb 18	91 Jan	32 1/2 Aug
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,700	Am Sumatra Tobacco	27 1/2 Jan 6	30 Jan 21	21 1/4 Jan	158 1/4 July
43 43 1/2	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1943			
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
177 1/2	18 1/2	177 1/2	177 1/2	173 1/2	173 1/2	800	Beneficial Indus Loan.....No par	17 Jan 4	18 1/2 Jan 11	13 1/2 Mar	17 1/2 Sep
55 1/2	56 1/2	54 1/2	54 1/2	55 1/2	56 1/2	100	Pr pfd \$2.50 div series '38.No par	54 1/2 Feb 15	56 1/2 Jan 24	54 1/2 Feb	57 Nov
35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2	300	Best & Co.....No par	33 1/2 Jan 28	37 1/2 Jan 15	22 1/2 Jan	38 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,500	Best Foods.....1	15 1/2 Jan 20	17 1/2 Feb 1	8 1/2 Jan	17 Jun
58 1/2	58 1/2	58 1/2	59 1/2	58 1/2	58 1/2	4,800	Bethlehem Steel (Del).....No par	56 1/2 Jan 4	60 1/2 Jan 31	54 Nov	69 1/2 Apr
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118	700	7% preferred.....100	115 1/2 Feb 2	118 1/2 Feb 18	110 1/2 Jan	121 1/2 July
38	38	38	38	37 1/2	38	1,000	Bigelow-Sant Corp Inc.....No par	37 1/2 Feb 1	39 1/2 Jan 4	27 1/2 Jan	40 Dec
18	18	18	18	17 1/2	18	2,700	Black & Decker Mfg Co.....No par	16 1/2 Jan 3	18 1/2 Jan 17	16 Jan	19 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	Blaw-Knox Co.....No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Jan	11 1/2 Jun
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,600	Bliss & Laughlin Inc.....No par	16 Jan 4	17 1/2 Feb 11	13 1/2 Jan	19 1/2 Jun
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,500	Bloomington Brothers.....No par	14 1/2 Feb 4	16 1/2 Jan 7	9 1/2 Jan	19 Jun
91	99	91	99	91 1/2	99	60	Blumenthal & Co preferred.....100	94 Jan 31	95 1/2 Jan 21	76 Jan	100 July
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	220	Boeing Airplane Co.....5	13 1/2 Jan 18	15 1/2 Feb 15	11 1/2 Nov	21 1/2 Mar
46 1/2	46 1/2	46 1/2	46 1/2	47	47	1,000	Bohn Aluminum & Brass.....5	45 Jan 26	48 Jan 11	41 1/2 Jan	56 1/2 May
91	93	91	93	93	93 1/2	2,100	Bon Ami Co class A.....No par	91 1/2 Jan 11	95 Feb 4	85 Nov	96 1/2 July
50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	2,300	Class B.....No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Bond Stores Inc.....15	33 1/2 Jan 26	35 Jan 17	17 Jan	35 Dec
x29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	Borden Co (The).....15	28 1/2 Jan 3	29 1/2 Feb 2	22 1/2 Jan	30 Oct
36	36	35 1/2	36	35 1/2	35 1/2	100	Borg-Warner Corp.....34 1/2	34 1/2 Jan 3	37 Feb 2	26 1/2 Jan	39 July
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	Boston & Maine RR (assented).....100	3 1/2 Jan 3	4 1/2 Feb 16	2 1/2 Jan	6 1/2 Apr
38 1/2	38 1/2	38	40	38	40	300	Bower Roller Bearing Co.....5	37 1/2 Jan 7	39 Jan 6	28 1/2 Jan	38 1/2 Dec
14 1/2	15	14 1/2	15	14 1/2	14 1/2	7,900	Braniff Airways Inc.....2.50	12 1/2 Jan 3	15 Feb 14	11 1/2 Nov	14 1/2 Nov
44	45 1/2	45	45	45	45 1/2	4,100	Brewing Corp. of America.....15	40 1/2 Feb 1	45 1/2 Feb 16	20 Jan	45 Nov
9 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	400	Bridgeport Brass Co.....No par	8 1/2 Jan 4	10 1/2 Feb 14	8 1/2 Nov	12 1/2 Apr
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Briggs Manufacturing.....No par	27 Jan 28	28 1/2 Feb 18	20 1/2 Jan	30 1/2 Jun
40 1/2	40 1/2	40	41	41	41	400	Briggs & Stratton.....No par	39 Jan 14	41 Feb 17	33 Jan	44 July
43	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	6,800	Bristol-Myers.....5	40 1/2 Jan 4	45 Jan 18	37 1/2 Jan	44 1/2 May
15	15 1/2	15	15 1/2	15 1/2	16 1/2	100	Brooklyn Union Gas.....No par	14 1/2 Jan 13	16 1/2 Feb 18	9 1/2 Jan	18 1/2 Jun
42	42 1/2	42	42 1/2	42	42 1/2	1,300	Brown Shoe Co.....No par	39 1/2 Jan 18	42 1/2 Jan 27	29 1/2 Jan	42 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	3,500	Bruno-Balke-Collender.....No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan	20 1/2 July
8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	40	Bucyrus-Erie Co.....5	8 1/2 Jan 3	9 1/2 Jan 15	6 1/2 Jan	10 1/2 May
116 1/2	118	116 1/2	118	117 1/2	117 1/2	8,000	7% preferred.....100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July
115	115	115 1/2	115 1/2	112	115	470	Budd (E G) Mfg.....No par	5 1/2 Jan 4	7 1/2 Jan 25	3 Jan	9 1/2 May
57 1/2	57 1/2	57 1/2	57 1/2	x56 1/2	57 1/2	3,400	7% preferred.....100	98 1/2 Jan 5	117 Feb 7	76 1/2 Jan	116 1/2 May
7 1/2	7 1/2	7 1/2	8	7 1/2	8	400	\$5 preferred.....No par	47 1/2 Jan 3	58 1/2 Feb 7	43 Nov	54 1/2 Aug
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18	700	Budd Wheel.....No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Nov	10 1/2 Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Buffalo Forge Co.....1	17 Jan 4	18 1/2 Feb 14	14 1/2 Jan	18 1/2 July
33	33	33 1/2	33 1/2	32	33	2,400	Bullard Co.....No par	18 Jan 4	19 1/2 Jan 24	16 Nov	29 1/2 Apr
29	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Bulova Watch.....No par	32 1/2 Feb 7	33 1/2 Jan 24	24 1/2 Jan	35 1/2 July
109	109	108	111 1/2	109	111 1/2	15,300	Burlington Mills Corp.....1	27 1/2 Jan 25	30 Feb 9	20 1/2 Jan	31 1/2 Jun
12 1/2	13	12 1/2	13	12 1/2	12 1/2	4,300	5% preferred.....100	107 1/2 Jan 11	109 1/2 Feb 5	105 May	109 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10	Burroughs Adding Mach.....No par	12 1/2 Jan 3	13 1/2 Feb 1	9 1/2 Jan	15 1/2 Jun
60	60 1/2	60	61	60	62 1/2	900	Bush Terminal.....1	4 Jan 3	4 1/2 Feb 18	2 1/2 Jan	6 1/2 May
46 1/2	46 1/2	47	48 1/2	48 1/2	49	1,000	6% preferred.....100	54 Jan 6	62 Jan 29	41 Jan	75 May
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	Bush Term Bldg 7% preferred.....100	44 Jan 3	50 Jan 7	21 1/2 Jan	49 Oct
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	Butler Bros.....10	8 1/2 Jan 4	9 1/2 Jan 14	5 1/2 Jan	10 1/2 July
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,500	5% conv preferred.....30	28 Feb 8	28 1/2 Jan 7	20 1/2 Jan	29 1/2 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	60	Butte Copper & Zinc.....5	3 Jan 27	3 1/2 Jan 3	2 1/2 Jan	5 1/2 Apr
75 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	700	Byers Co (A M).....No par	12 1/2 Jan 4	15 1/2 Jan 24	9 1/2 Jan	18 1/2 July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Participating preferred.....100	67 1/2 Jan 3	77 Jan 6	65 1/2 Nov	83 1/2 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,100	Byron Jackson Co.....No par	21 1/2 Jan 4	22 1/2 Jan 18	16 Jan	25 1/2 May
53 1/2	54	53 1/2	54	53 1/2	54	5,800	California Packing.....No par	24 1/2 Jan 3	26 Jan 8	22 1/2 Jan	30 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	5% preferred.....50	53 1/2 Feb 4	55 Jan 24	52 1/2 Jun	56 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,100	Callahan Zinc-Lead.....1	3 1/2 Jan 4	7 Jan 11	1 1/2 Jan	1 1/2 Mar
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	170	Calumet & Hecla Cons Copper.....5	6 1/2 Jan 3	6 1/2 Jan 5	6 1/2 Dec	9 1/2 Apr
35 1/2	37	36	36 1/2	36 1/2	37 1/2	67,900	Campbell W & C Fdy.....No par	15 1/2 Jan 3	17 1/2 Jan 26	x13 1/2 Nov	19 1/2 Apr
9 1/2	9 1/2	10	10 1/2	10	10 1/2	100	Canada Dry Ginger Ale.....5	23 1/2 Feb 8	26 1/2 Jan 5	13 1/2 Jan	27 1/2 Dec
43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	200	Canada Southern Ry Co.....100	33 1/2 Jan 7	37 1/2 Feb 16	29 1/2 Jan	38 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	per share		NEW YORK STOCK EXCHANGE	per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	23,000		Columbia Gas & Elec. No par		4 1/4 Feb 3	4 1/4 Jan 6	1 1/4 Jan	5 1/4 Jun
78 3/4	79	78 3/4	78 3/4	78 3/4	78 3/4	1,700		6% preferred series A 100		76 Jan 3	80 1/2 Jan 17	40 1/2 Jan	77 1/2 Sep
70	70	70 1/2	71 1/2	71 1/2	71 1/2	40		5% preferred 100		70 Feb 7	75 Jan 11	37 Jan	73 Oct
84	84	84	85	84 1/2	85 1/2	500		Columbian Carbon Co. No par		84 Feb 14	89 1/2 Jan 6	79 1/2 Jan	98 1/2 July
16 1/2	17	17	17 1/4	17 1/4	17 1/4	400		Columbia Pictures No par		16 1/2 Jan 18	17 1/2 Feb 2	9 Jan	19 1/2 July
38 1/2	40	38 1/2	40	38 1/2	40	100		\$2.75 preferred No par		39 1/2 Jan 25	41 Jan 13	30 1/2 Jan	41 July
39 1/2	39 1/2	38 3/4	39 1/4	38 3/4	39 1/4	7,300		Commercial Credit 10		37 1/2 Jan 3	41 1/4 Jan 11	25 1/2 Jan	44 Jun
101 1/2	106	101 1/2	106	101 1/2	106			4 1/4% conv preferred 100		105 Jan 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep
42 1/2	42 1/2	40 1/2	42	40 1/2	41 1/4	13,900		Comm'l Invest Trust No par		40 1/2 Jan 15	45 1/4 Jan 11	29 1/2 Jan	44 1/2 Jun
14 1/4	14 1/4	15	15	15 1/2	15 1/2	17,200		Commercial Solvents No par		14 1/4 Jan 3	15 1/4 Jan 17	9 1/2 Jan	16 July
82 1/2	83	82 1/2	82 1/2	83	83 1/4	23,200		Commonwealth & Southern No par		79 Jan 3	83 1/2 Jan 3	35 Jan	1 1/2 May
						4,800		\$6 preferred series No par		79 Jan 3	83 1/2 Jan 3	36 1/2 Jan	82 Dec
25 1/4	25 1/4	25 1/4	26	25 1/4	26	6,300		Commonwealth Edison Co. 25		24 1/4 Jan 3	26 1/4 Jan 11	21 1/4 Jan	27 July
23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	300		Conde Nast Pub. Inc. No par		23 1/2 Feb 15	24 1/4 Jan 6	2 1/2 Jan	11 Jun
21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	22 1/2	600		Congoleum-Nalrin Inc. No par		21 1/4 Jan 27	23 1/2 Feb 17	17 1/2 Jan	25 Jun
106 1/2	106 1/2	106 1/2	107	107	107	2,900		Consolidated Cigar No par		20 1/2 Jan 10	23 Feb 18	10 1/4 Jan	24 Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	60		6 1/4% prior preferred 100		104 1/2 Jan 27	107 Jan 11	90 Jan	109 Sep
21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	4,100		Consol Coppermines Corp. 5		3 1/2 Feb 17	4 Jan 5	3 1/2 Dec	6 Apr
104	104 1/4	104	104 1/4	104	104 1/4	22,600		Consol Edison of N Y No par		21 1/4 Feb 16	23 Jan 4	15 1/2 Jan	24 July
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,800		\$5 preferred No par		102 1/2 Jan 15	104 1/4 Feb 8	91 1/4 Jan	105 July
18 1/2	18 1/2	18 1/4	18 1/4	17 1/2	17 1/2	2,500		Consol Film Industries 1		2 1/4 Jan 5	3 1/4 Jan 31	1 1/2 Jan	3 May
18 1/2	18 1/2	18 1/4	18 1/4	17 1/2	17 1/2	1,000		\$2 partic preferred No par		16 1/2 Jan 13	20 1/2 Feb 2	7 1/2 Jan	19 1/2 May
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,800		Consol Laundries Corp. 5		7 1/4 Jan 3	10 1/2 Feb 9	2 1/2 Feb	8 Sep
12 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13,800		Consolidated Natural Gas wd 15		24 Jan 12	27 1/4 Jan 31	24 1/2 Nov	29 Oct
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,000		Consolidated Vultee Aircraft 1		11 1/4 Jan 3	13 1/4 Feb 18	9 1/2 Nov	21 Mar
13	13	13 1/2	13 1/2	13 1/2	13 1/2	1,300		Preferred 10		18 1/2 Jan 3	22 1/4 Jan 25	17 1/2 Nov	27 Mar
16 1/4	17	17	17 1/2	16 1/2	17	1,800		Consol RR of Cuba 6% pfd 100		12 1/2 Jan 4	15 1/4 Jan 14	4 1/4 Jan	16 Aug
47 1/4	47 1/4	47 1/2	47 1/2	47 1/2	47 1/2	4,400		Consolidation Coal Co. 25		15 Jan 29	17 1/2 Feb 16	7 Jan	18 Dec
104 1/4	104 1/4	104 3/4	104 3/4	104 3/4	104 3/4	1,000		\$2.50 preferred 50		45 Jan 4	48 Feb 16	33 1/4 Jan	47 Dec
20 1/2	20 1/2	20	20 1/2	20	20 1/2	100		Consumers Pow \$4.50 pfd No par		102 1/2 Jan 5	104 1/4 Feb 2	89 Jan	107 Oct
8 1/4	8 1/4	8 1/4	8 1/2	8 1/4	8 1/4	3,100		Container Corp of America 20		20 Feb 15	22 Jan 5	16 Jan	23 Jun
108 1/2	110 1/4	108 1/2	108 1/2	108 1/2	108 1/2	1,400		Continental Baking Co. No par		7 1/2 Jan 27	8 1/4 Jan 5	x4 1/4 Jan	11 1/2 Jun
						400		8% preferred 100		106 1/2 Jan 3	109 Feb 9	96 Jan	110 1/2 Sep
33	33 1/2	32 1/2	33 1/4	33 1/2	34	5,600		Continental Can Inc. 20		32 1/2 Feb 10	34 1/4 Jan 5	26 1/2 Jan	36 Jun
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600		Continental Diamond Fibre 5		11 1/4 Feb 11	12 1/4 Jan 5	7 Jan	15 Jun
42 1/2	42 1/2	43 1/4	43 1/4	43 1/4	44 1/4	2,500		Continental Insurance \$2.50		42 1/4 Feb 7	46 Jan 3	40 1/4 Jan	49 1/2 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	18,800		Continental Motors 1		5 1/4 Jan 3	6 Feb 15	4 1/4 Jan	7 May
30 1/4	30 1/4	30 1/4	30 3/4	31 1/4	31 1/4	8,000		Continental Oil of Del 5		30 1/4 Feb 8	33 1/4 Jan 22	25 1/2 Jan	37 July
25 1/4	26	26 1/4	26 1/4	26 1/4	26 1/4	700		Continental Steel Corp. No par		25 Jan 3	26 1/2 Feb 17	18 1/2 Jan	27 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000		Cooper Bessemer Corp. No par		13 1/2 Feb 14	14 1/4 Feb 11		
40	40 1/4	39 1/2	39 1/2	40	40 1/4	260		\$3 prior preferred No par		39 1/2 Feb 15	40 1/4 Feb 11		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,100		Copperweld Steel Co. 5		10 1/4 Jan 4	12 1/4 Jan 15	x9 1/2 Jan	15 Apr
48	49	48	48 1/2	48	48	130		Conv pref 5% series 50		48 Feb 18	50 Jan 5	45 Jan	53 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600		Cornell-DuPont Electric Corp. 1		15 1/2 Jan 3	19 1/4 Jan 11	13 1/2 Dec	17 Aug
47	47	46 1/2	46 1/2	46 1/2	46 1/2	180		Corn Exch Bank Trust Co. 20		44 1/2 Jan 10	47 1/4 Feb 7	37 Jan	47 Apr
56 1/4	56 1/4	56 1/4	56 1/2	56 1/2	56 1/2	3,900		Corn Products Refining 25		55 1/2 Jan 27	57 1/4 Jan 6	53 1/2 Jan	61 May
177 3/4	178 1/2	178 1/2	178 1/2	180 1/2	180 1/2	70		Preferred 100		175 1/4 Jan 4	180 1/2 Feb 16	173 Dec	186 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	800		Coty Inc. 1		5 Jan 3	6 1/4 Jan 22	2 1/2 Jan	6 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600		Coty Internat Corp. 1		1 1/4 Jan 6	3 1/4 Jan 22	1 1/4 Jan	2 1/2 May
19	19 1/4	18 1/4	19 1/4	19	19 1/4	8,700		Crane Co. 25		18 1/4 Feb 7	19 1/4 Jan 3	14 1/2 Jan	22 July
105 1/2	105 1/2	105 1/2	106	106 1/2	106 1/2	570		5% conv preferred 100		104 1/4 Jan 20	107 Jan 3	95 Jan	108 Aug
20 1/2	21 1/4	21 1/4	21 1/4	21	21 1/4	600		Cream of Wheat Corp (The) 2		20 Jan 3	21 1/4 Jan 5	16 1/2 Jan	23 Mar
18	18	18 1/4	18 1/2	18 1/4	18 1/4	1,500		Crosley Corp (The) No par		16 1/4 Jan 3	19 1/4 Jan 17	9 Jan	23 July
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	1,300		Crown Cork & Seal No par		27 1/2 Feb 1	29 1/4 Jan 7	18 1/2 Jan	31 Oct
46	46	45 1/2	46 1/2	46	46 1/2	700		\$2.25 preferred No par		45 Jan 3	47 1/4 Jan 27	37 1/2 Jan	47 Oct
15 1/4	16	16	16 1/2	16 1/2	16 1/2	2,000		Crown Zellerbach Corp. 5		15 1/2 Feb 9	17 Jan 5	11 1/2 Jan	17 Oct
98 1/2	98 1/2	98 1/2	99 1/2	99	99 1/2	130		\$5 conv preferred No par		97 1/2 Jan 20	99 1/2 Feb 8	81 1/2 Jan	99 July
30 1/4	30 1/4	30 1/4	31 1/4	30 1/4	30 1/4	3,600		Crucible Steel of Amer. No par		28 Jan 4	31 1/2 Feb 15	27 1/2 Dec	38 July
75	75	75 1/4	76 1/2	76	76 1/2	900		5% preferred 100		69 Jan 4	76 1/2 Feb 3	x66 Nov	82 July
23 1/2	23 1/2	24	24 1/4	23 1/2	23 1/2	1,750		Cuba RR 6% preferred 100		20 1/2 Jan 3	27 1/4 Jan 15	9 1/2 Jan	22 Aug
11 1/4	12 1/4	12	12 1/4	12	12 1/4	6,700		Cuban-American Sugar 10		11 1/4 Feb 10	13 1/2 Jan 8	7 1/2 Jan	14 Jun
112	115	112	115	112	115			7% preferred 100		112 Jan 25	113 1/2 Jan 24	105 Feb	115 Dec
105 1/2	107	105 1/2	107	106 1/2	107			5 1/4% conv preferred 100		106 Feb 4	106 Feb 4	92 1/2 Mar	106 Jun
26	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	3,000		Cudahy Packing Co. 30		22 1/2 Jan 18	27 1/4 Feb 11	10 1/2 Jan	25 Oct
23 1/2	24 1/4	23	24	24	24	400		Cune Press Inc. 5		22 1/2 Jan 4	24 1/4 Feb 18	18 Jan	26 Jun
106	108 1/2	106	108 1/2	106	108 1/2			4 1/4% preferred 100		101 Jan 4	106 1/2 Feb 11	100 Jan	107 Oct
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	11,900		Curtis Pub Co (The) No par		5 1/2 Feb 11	6 1/4 Jan 6	1 1/4 Jan	7 May
112	114	112	114	111	113			\$7 preferred No par		108 Feb 4	118 Jan 12	30 1/2 Jan	116 Dec
42	42 1/2	42 1/2	43	42 1/2	43 1/2	2,400		Prior preferred No par		42 Feb 14	47 1/4 Jan 12	17 Jan	45 Sep
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	11,000		Curtiss-Wright 1		5 1/2 Feb 4	6 1/4 Jan 7	5 1/2 Dec	9 Apr
16 1/4	16 1/4	16 1/4	17 1/4	17	17	7,300		Class A 1		16 1/4 Jan 13	17 1/2 Feb 15	14 1/2 Nov	24 Mar
107 1/2	114	109 1/4	114	109 1/4	113			Cushman's Sons Inc 7% pfd 100		115 Jan 3	117 Jan 3	98 Feb	119 Nov
22 1/2	23	22 1/2	23	23	23	1,500		Cutler-Hammer Inc. No par		21 1/4 Jan 10	24 Feb 2	15 1/2 Jan	26 Jun
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100		Davega Stores Corp. 5		6 1/4 Jan 4	6 1/4 Jan 7	3 1/4 Jan	7 Oct
18	22	18	22	18	22			5% preferred 25		20 Jan 14	20 Jan 14	17 Jan	19 Mar
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	1,600		Davison Chemical Corp (The) 1		13 1/4 Feb 4	14 1/2 Jan 21	12 Jan	19 Jun
111 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	110		Dayton Pow & Lt 4 1/4% pfd 100		x111 1/2 Feb 17	112 1/2 Feb 15	108 1/2 Jan	116 Jun
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,200		Decca Records Inc. 1		21 1/4 Jan 5	24 1/2 Feb 2	10 Jan	24 Sep
38	38 1/2	38	38 1/2	38 1/2	38 1/2	3,700		Deere & Co. No par		37 1/2 Feb 8	40 1/4 Jan 15	26 Jan	43 July
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100		Preferred 20		33 1/4 Jan 28	35 Jan 13	29 Jan	36 July
18	18	17 1/4	17 1/2	17 1/2	18 1/2	300		Delser-Wemmer-Gilbert 10		17 1/2 Jan 17	18 Jan 24	12 Jan	20 May
21 1/2	21 1/2	21 1/2	22	21 1/2	22	18,400		Delaware & Hudson 100		17 1/2 Jan 3	23 1/4 Jan 15	8 1/4 Jan	17 Dec
8 1/2	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	26,300		Delaware Lack & Western 50		5 1/2 Jan 3	8 1/4 Feb 17	3 1/4 Jan	10 May
18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943		
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,800	Erie RR common	No par	9 1/2 Jan 4	12 1/2 Feb 17	8 1/2 Jan	16 1/2 May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	73,000	Citizens of New York	No par	9 1/2 Jan 3	12 1/2 Feb 18	8 1/2 Jan	16 1/2 May
52 1/2	53 1/2	53 1/2	54	54	54	3,300	5% pref series A	100	46 1/2 Jan 3	54 1/2 Feb 11	39 1/2 Jan	52 1/2 May
77 1/2	82	78 1/2	78 1/2	77 1/2	77 1/2	30	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Eureka Vacuum Cleaner	5	6 1/2 Feb 10	8 Jan 5	3 1/2 Jan	9 1/2 Jun
11	11	11	11 1/2	11 1/2	12	8,600	Evans Products Co	5	10 1/2 Feb 4	12 1/2 Feb 17	5 1/2 Jan	14 1/2 Jun
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	3,100	Ex-Cell-O Corp	3	21 1/2 Jan 3	25 1/2 Feb 16	20 Nov	29 1/2 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	1 1/2 Jan	3 1/2 July
F												
35	35	35	35 1/2	35	35 1/2	1,100	Fairbanks Morse & Co	No par	33 1/2 Jan 3	37 1/2 Jan 20	30 1/2 Nov	42 Mar
x22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	Fajardo Sug Co of Pr Rico	20	x22 Feb 14	24 1/2 Jan 7	21 Nov	28 May
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,200	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
16	16	16	16 1/2	16 1/2	16 1/2	500	Federal Light & Traction	15	14 1/2 Jan 18	17 Jan 27	6 1/2 Jan	19 1/2 July
*101	101 1/2	*101	101 1/2	*101	101 1/2	10	\$6 preferred	No par	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Federal Min & Smelt Co	2	19 1/2 Jan 4	20 1/2 Jan 14	18 1/2 Dec	29 1/2 Apr
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,200	Federal-Mogul Corp	5	17 1/2 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	Federal Motor Truck	No par	5 Jan 4	5 1/2 Jan 28	3 1/2 Jan	6 1/2 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Federated Dept Stores	No par	22 1/2 Jan 3	24 Feb 8	15 Jan	25 1/2 July
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	260	4 1/2% conv preferred	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Ferro Enamel Corp	1	17 Jan 3	18 1/2 Jan 17	12 1/2 Jan	19 1/2 Jun
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	1,800	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun
38 1/2	39 1/2	40	40	39 1/2	39 1/2	2,700	Firestone Tire & Rubber	10	38 1/2 Feb 8	41 Jan 15	25 1/2 Jan	43 July
39	39	39	39	38 1/2	38 1/2	1,600	First National Stores	No par	35 1/2 Jan 4	39 Feb 14	31 1/2 Jan	39 1/2 Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	Flintkote Co (The)	No par	19 1/2 Feb 9	20 1/2 Jan 5	15 1/2 Jan	22 1/2 Jun
*105 1/2	110	*105 1/2	110	*105 1/2	105 3/4	20	\$4.50 preferred	No par	104 1/2 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July
*34 1/2	35 1/2	*35 1/2	35 1/2	*35	35 1/2	300	Florence Stove Co	No par	34 1/2 Jan 13	36 1/2 Feb 3	25 1/2 Jan	36 Jun
G												
26 1/2	29	*26 1/2	29	*26 1/2	29	2,300	Morsheim Shoe class A	No par	24 1/2 Jan 3	27 1/2 Feb 4	19 1/2 Jan	28 Jun
7 3/4	7 3/4	*7 3/4	7 3/4	*7 3/4	7 3/4	130	Follansbee Steel Corp	10	6 1/2 Jan 4	8 1/2 Jan 21	3 1/2 Jan	9 1/2 July
50	50	51	51	52	52	600	5% conv preferred	100	48 Feb 3	52 Feb 16	30 1/2 Jan	53 Dec
13	13	13	13	13	13	600	Food Fair Stores Inc	1	11 1/2 Jan 5	13 Feb 14	9 1/2 Jan	13 1/2 July
55	55	55	55	55	55	300	Food Machinery Corp	10	53 1/2 Jan 5	56 1/2 Feb 2	39 1/2 Feb	54 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,800	Poster-Wheeler Corp	10	16 Jan 18	18 1/2 Feb 18	10 1/2 Jan	19 1/2 May
21 1/2	22	21 1/2	22	22	21 1/2	300	6% prior preferred	25	20 Jan 4	22 1/2 Feb 7	16 1/2 Jan	21 May
14	14	14	14	14	14	800	Francisco Sugar Co	No par	13 1/2 Jan 13	15 1/2 Jan 5	5 1/2 Jan	15 1/2 Dec
x31 1/2	32 1/2	*31 1/2	32 1/2	32 1/2	32	100	PK'n Simon & Co Inc 7% pfd	100	70 Jan 15	79 Feb 15	50 Feb	75 Sep
31 1/2	31 1/2	31	31 1/2	31 1/2	30 1/2	1,200	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/2 July
*108 1/2	109	*108 1/2	109	108 1/2	108	60	Fruehauf Trailer Co	1	29 1/2 Jan 4	32 1/2 Jan 12	17 Jan	31 1/2 Jun
H												
3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	600	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	4 Feb 2	2 1/2 Jan	4 1/2 Jun
14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	10,300	Gair Co Inc (Robert)	1	2 1/2 Jan 4	3 1/2 Feb 16	1 1/2 Jan	4 1/2 May
26	26	27	27	26 1/2	26 1/2	200	6% preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	140	Gamewell Co (The)	No par	25 Feb 10	29 Jan 5	19 1/2 Jan	30 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900	Gar Wood Industries Inc	1	4 1/2 Jan 3	5 1/2 Jan 21	3 Jan	6 1/2 Jun
52 1/2	56	*52 1/2	56	*52 1/2	53	900	Gaylord Container Corp	5	13 1/2 Feb 1	13 1/2 Jan 15	9 1/2 Jan	14 1/2 Apr
*10	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	4,000	5 1/2% conv preferred	50	51 Jan 3	53 Feb 7	51 Jun	53 1/2 Apr
*106 1/2	107 1/2	*106 1/2	107 1/2	*107	107	100	Gen Amer Investors	No par	10 1/2 Feb 11	10 1/2 Jan 12	6 1/2 Jan	11 1/2 Dec
44 1/2	45	45	45 1/2	45 1/2	45 1/2	1,900	\$6 preferred	No par	106 Jan 4	107 1/2 Jan 14	102 Jan	107 Aug
8	8 1/2	8	8 1/2	8 1/2	8 1/2	4,900	Gen Amer Transportation	5	43 1/2 Jan 3	46 1/2 Jan 31	37 Jan	51 Jun
145	145	*142 1/2	145	145	145	40	General Baking	5	7 1/2 Jan 24	8 1/2 Jan 11	5 1/2 Jan	9 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800	\$8 preferred	No par	143 Feb 8	147 Jan 19	134 Mar	151 Aug
4 1/2	4 1/2	5	5 1/2	5	5 1/2	1,600	General Bronze Corp	5	6 1/2 Jan 3	10 Jan 31	4 1/2 Jan	9 1/2 Jun
12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	600	General Cable Corp	No par	4 1/2 Jan 3	5 1/2 Jan 14	2 1/2 Jan	8 1/2 May
90 1/2	90 1/2	90 1/2	90 1/2	90	90 1/2	520	Class A	No par	11 1/2 Jan 4	14 1/2 Jan 14	7 1/2 Jan	18 1/2 May
*28 1/2	28 1/2	*28 1/2	29	*28 1/2	28 1/2	400	7% cum preferred	100	81 1/2 Jan 4	95 Jan 14	71 1/2 Jan	98 1/2 May
*139	141	141	141	140	140	80	General Cigar Inc	No par	26 1/2 Jan 3	28 1/2 Feb 18	20 1/2 Jan	32 1/2 May
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	19,500	7% preferred	100	140 Feb 16	147 Jan 6	130 1/2 Jan	148 Nov
41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42	2,700	General Electric Co	No par	35 1/2 Feb 4	37 1/2 Jan 5	30 1/2 Jan	39 1/2 July
115 1/2	115 1/2	116	116	*114 1/2	116	180	General Foods Corp	No par	41 Jan 3	43 1/2 Jan 6	34 Jan	44 1/2 July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,600	\$4.50 preferred	No par	x114 1/2 Jan 7	117 Jan 3	113 1/2 Jan	119 1/2 Sep
*116	117	*116	117	*116	117	60	Gen Gas & Electric A	No par	2 1/2 Feb 10	3 Jan 3	1 1/2 Aug	3 Dec
*103	105	*103 1/2	104 1/2	*104 1/2	105	400	\$6 conv preferred series A	No par	115 Jan 11	120 1/2 Jan 5	93 July	120 1/2 Dec
*129	130	129 1/2	129 1/2	129 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
106 1/2	107 1/2	106 1/2	108	106 1/2	108	1,000		Hanna (M A) Co \$5 pfd	No par	104 Feb 3	108 Feb 11	99 1/2 Jan	107 3/4 Sep
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10		Harbison-Walk Refrac	No par	15 1/2 Jan 13	16 1/2 Jan 6	13 1/2 Jan	18 1/2 July
143	144	143	144	143	144	200		6% preferred	100	138 Jan 8	143 Feb 4	135 Feb	144 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400		Hat Corp of Amer class A	1	5 1/2 Jan 14	6 1/2 Jan 18	4 1/2 Jan	7 1/2 May
103	107	104	106 1/2	105	106 1/2			6 1/2% preferred	100	104 1/2 Jan 5	105 1/2 Jan 27	86 Jan	109 1/2 Oct
6 1/2	7	6 1/2	7	7	7			Hayes Industries Inc	1	6 1/2 Jan 3	7 1/2 Jan 12	6 Dec	10 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600		Hayes Mfg Corp	2	2 1/2 Jan 28	3 Jan 4	1 1/2 Jan	3 1/2 May
102	102	101 1/2	102	100 1/2	101 1/2	630		Hazel-Atlas Glass Co	25	100 Feb 18	106 1/2 Jan 3	93 1/2 Jan	110 1/2 July
68 1/2	68 1/2	68 1/2	72	69	70 1/2	400		Helme (G W)	25	63 1/2 Jan 6	70 1/2 Feb 17	56 1/2 Jan	71 Apr
160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	2,600		7% non-cum preferred	100	160 1/4 Feb 9	163 Jan 21	152 Jan	172 Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300		Hercules Motors	No par	23 Jan 27	27 Jan 5	123 1/2 Jan	29 1/2 Dec
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	79	10		Hercules Powder	No par	76 Feb 4	81 1/2 Jan 6	73 Jan	87 Jun
131	132 1/4	131	132 1/4	131	133 1/4	100		6% cum preferred	100	128 Jan 18	132 1/2 Feb 16	128 Dec	136 1/2 Aug
63 1/2	64 1/2	64 1/2	64 1/2	63	64 1/2	100		Hershey Chocolate	No par	63 Jan 3	66 Jan 21	49 Jan	71 July
115	115	115	116	115	116 1/2	200		5 1/2 conv preferred	No par	114 1/2 Feb 7	116 Jan 21	100 Jan	118 Aug
19	21	19	20	20	20	200		Hilde & Dauch Paper Co	10	19 1/2 Feb 2	20 Jan 3	14 1/2 Jan	21 1/2 May
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100		Hires Co (C E) The	1	20 1/2 Jan 21	22 Jan 7	16 1/2 Jan	25 1/2 July
37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700		Holland Furnace (Del)	10	37 1/2 Jan 25	39 1/2 Jan 12	28 1/2 Jan	40 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100		Hollander & Sons (A)	5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	200		Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Jan 11	12 1/2 Sep	17 Apr
116	116	116	116	116	116	3,500		7% preferred	100			115 Jun	117 Aug
43	43	42 1/2	43 1/2	42 1/2	43 1/2	400		Homestake Mining	12.50	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep
42 1/2	43	42 1/2	42 1/2	42	43	1,100		Houdaille-Hershey cl A	No par	42 1/2 Jan 20	43 1/2 Feb 1	36 1/2 Jan	45 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200		Class B	No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July
56 1/2	58	56 1/2	57 1/2	57 1/2	58	60		Household Finance	No par	54 Jan 3	58 1/2 Jan 25	44 Jan	57 1/2 July
110	111 1/2	110	111 1/2	109 1/2	111 1/2	700		5% preferred	100	108 Jan 3	110 1/2 Jan 10	105 Mar	114 July
62 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	7,200		Houston Light & Power Co	No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000		Houston Oil of Texas v t c	25	7 1/2 Feb 3	8 1/2 Jan 7	3 1/2 Jan	9 1/2 July
31 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2			Howe Sound Co	5	31 Jan 4	34 Jan 27	30 1/2 Jan	41 1/2 Apr
1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	500		Hudson & Manhattan	100	1 1/2 Jan 11	1 1/2 Feb 11	1 1/2 Jan	2 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300		5% non-cum preferred	100	6 Jan 12	8 1/2 Feb 11	4 1/2 Jan	10 1/2 Jun
24	24	23 1/2	24 1/2	23 1/2	23 1/2	3,100		Hud Bay Min & Sm Ltd	No par	23 Feb 18	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar
8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	11,400		Hudson Motor Car	No par	8 1/2 Feb 4	9 1/2 Feb 17	4 1/2 Jan	11 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600		Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Jan	2 1/2 May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100		Idaho Power Co	20	25 1/2 Feb 11	27 Jan 15	8 Jan	16 1/2 May
14	14 1/2	14	15 1/2	15 1/2	16 1/2	95,600		Illinois Central RR Co	100	10 1/2 Jan 3	16 1/2 Feb 17	8 Jan	16 1/2 May
34 1/2	35 1/2	34 1/2	36 1/2	35 1/2	37	4,800		6% preferred series A	100	25 1/2 Jan 4	37 Feb 17	18 1/2 Jan	31 1/2 May
53 1/2	53 1/2	53 1/2	55	55 1/2	57 1/2	1,000		Leased lines 4%	100	46 Jan 4	58 1/2 Feb 18	37 Jan	48 May
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	80		RR sec cts series A	1000	8 Jan 4	13 1/2 Feb 17	4 Jan	13 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800		Indianapolis Power & Lt	No par	x16 1/2 Jan 4	17 1/2 Jan 5	11 1/2 Jan	19 1/2 July
38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	40	1,300		Industrial Rayon	No par	38 1/2 Feb 10	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98	1,300		Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/2 Apr
160	167	160	167	162	167			6% preferred	100	161 Jan 4	162 Jan 7	158 1/2 Apr	168 July
73	73	74	74	74 1/2	75 1/2	800		Inland Steel Co	No par	71 1/2 Feb 3	76 1/2 Jan 20	62 Jan	78 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,400		Inspiration Cons Copper	20	10 1/2 Feb 3	11 1/2 Jan 5	9 1/2 Nov	15 1/2 Apr
32 1/2	34	32 1/2	33 1/2	32 1/2	32 1/2	100		Insurance Shares Cts Inc	1	7 1/2 Jan 28	7 1/2 Feb 7	6 1/2 Jan	8 1/2 July
110 1/2	113	111	113	111	113	400		Interchemical Corp	No par	31 1/2 Feb 17	34 1/2 Jan 24	21 1/2 Jan	38 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200		6% preferred	100	109 1/2 Jan 27	112 Jan 12	106 Jan	115 Mar
157	157 1/2	156	156 1/2	157 1/2	158	8,000		Intercontinental Rubber	No par	6 1/2 Jan 3	8 1/2 Jan 21	6 Nov	9 Mar
70	70 1/2	70 1/2	71	71 1/2	72	600		Interlake Iron	No par	6 1/2 Jan 27	7 1/2 Feb 18	6 Jan	9 Apr
168 1/2	169	168	169	169	170	3,600		Int Business Machines	No par	156 Feb 15	174 Jan 5	144 1/2 Jan	177 Sep
2	2	2	2 1/2	2 1/2	2 1/2	210		International Harvester	No par	70 Feb 7	74 Jan 31	56 1/2 Jan	74 1/2 Jun
16	16	16	16 1/2	16	16 1/2	5,900		Preferred	100	165 1/2 Jan 28	173 Jan 12	162 Jan	177 July
67	67	67	67 1/2	67	67 1/2	1,400		Int Hydro-Elec Sys class A	25	1 1/2 Jan 4	2 1/2 Feb 17	1 1/2 Jan	4 1/2 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500		International Min & Chem	5	15 1/2 Jan 3	16 1/2 Jan 21	11 1/2 Jan	19 Mar
26 1/2	27 1/2	26 1/2	27 1/2	27	27 1/2	900		4% preferred	100	65 Jan 13	69 1/2 Jan 20	55 1/2 Jan	67 July
134	134	134	136	133	136	15,000		International Mining Corp	1	4 1/2 Jan 3	5 1/2 Jan 24	3 1/2 Jan	6 1/2 May
66	66 1/2	66 1/2	66 1/2	67 1/2	68 1/2	20		Int Nickel of Canada	No par	26 1/2 Jan 3	28 1/2 Jan 17	25 Nov	36 1/2 Apr
7 1/2	8 1/2	8	8	8	8 1/2	22,200		Preferred	100	130 Jan 3	134 Feb 14	129 Dec	138 July
42	42	42 1/2	42 1/2	41 1/2	42 1/2	2,700		International Paper Co	15	13 1/2 Feb 7	14 1/2 Jan 5	8 1/2 Jan	14 1/2 Dec
36	36	36 1/2	36 1/2	36 1/2	36 1/2	1,200		5% conv preferred	100	66 Feb 11	69 1/2 Jan 15	45 1/2 Jan	69 1/2 Dec
64 1/2	64 1/2	64 1/2	64 1/2	62	64	200		Inter Rys of Cent Am	No par	7 1/2 Feb 3	8 1/2 Jan 7	3 1/2 Jan	11 1/2 Jun
112	120	112	120	112	120	160		5% preferred	100	68 1/2 Jan 4	74 1/2 Jan 12	37 1/2 Jan	71 1/2 July
13	13 1/2	13	13 1/2	13	13 1/2	200		International Salt	No par	39 1/2 Jan 13	43 Jan 31	39 July	44 Apr
16	16 1/2	16	16 1/2	16	16 1/2	1,000		International Shoe	No par	35 1/2 Jan 13	36 1/2 Feb 10	28 Jan	38 1/2 July
110	110 1/2	110	110 1/2	110	110 1/2	200		International Silver	50	56 1/2 Jan 3	x64 1/2 Feb 10	34 Jan	60 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30,500		7% preferred	100	117 Feb 3	117 Feb 3	102 1/2 Jan	115 July
137	137	137	137	137	137	1,400		Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	14 1/2 Feb 1	6 1/2 Jan	16 1/2 May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100		Foreign share cts	No par	11 1/2 Jan 12	14 1/2 Feb 1	6 1/2 Jan	16 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400		Interstate Dept Stores	No par	15 1/2 Feb 10	17 1/2 Jan 15	9 1/2 Jan	18 1/2 Sep
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600		Preferred	100	108 Jan 5	110 1/2 Jan 11	90 1/2 Jan	111 1/2 Aug
137	137	137	137	137	137			Intertype Corp	No par	15 Jan 4	16 1/2 Feb 18	10 1/2 Jan	18 Aug
13 1/2	13 1/2	14	14	14 1/2	14 1/2	500		Island Creek Coal	1	29 Jan 6	30 1/2 Feb 15	27 1/2 Jan	32 1/2 Apr
30	30	30	30 1/2	30 1/2	30 1/2	1,600		6% preferred	100	138 1/2 Jan 17	140 Jan 3	135 Jan	145 1/2 Jun
85	86	84 1/2	85 1/2	85 1/2	88			Jarvis (W B) Co	1	13 1/2 Jan 3	14 1/2 Jan 25	9 1/2 Jan	16 1/2 July
82	100	82	100	82 1/2	100	1,900		Jewel Tea Co Inc	No par	29 1/2 Feb 4	31 1/2 Jan 14	26 Feb	34 July
21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	230		4 1/2% preferred	100	107 1/2 Jan 21	110 Feb 10	99 1/2 Mar	109 1/2 Aug
59 1/2	59 1/2	59 1/2	60 1/2	61	62			Johns Manville Corp	No par	84 1/2 Feb 15	91 Jan 19	70 Jan	92 1/2 Sep
69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	71			Preferred	100	121 1/2 Feb 17	131 1/2 Feb 9	125 Dec	136 July
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2			Joliet & Chicago RR stamped	100			78 Aug	79 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,900		Jones & Laughlin Steel	No par	20 1/2 Jan 3	22 1/2 Jan 11	19 1/2 Jan	26 1/2 Apr
123 1/2	123 1/2	123 1/2	124	123 1/2	124	2,200		5% pref series A	100	58 Jan 5	62 Feb 16	54 Nov	65 Apr
30	31	31 1/2	32 1/2	31 1/2	32 1/2	1,900		5% pref series B conv	100	66 1/2 Jan 4	71 1/2 Feb 18	64 1/2 Dec	82 Apr
103	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	1,100		Joy Mfg Co	1	10 1/2 Jan 14	11 1/2 Feb 5	8 1/2 Jan	12 1/2 Jun

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
69 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	500	Liggett & Myers Tobacco	68 1/4 Jan 3	72 Jan 31	62 Dec	71 July
x71 1/4	71 1/4	71 1/4	70 1/4	70 3/4	71 1/4	2,000	Series B	67 1/4 Jan 3	73 1/4 Jan 31	62 1/4 Nov	73 1/4 Jun
174 1/2	175	175 1/4	174 1/2	175 1/4	175 1/4	140	Preferred	174 1/2 Jan 8	178 Jan 25	171 Dec	182 1/2 Aug
26 1/2	28	28	26 1/2	28	26 1/2	100	Lilly Tulip Cup Corp.	26 1/2 Jan 3	28 Feb 15	22 1/2 Jan	28 1/4 May
39 3/4	39 1/4	39 1/2	39 1/2	39 1/2	39 1/2	3,200	Lima Locomotive Wks.	38 1/4 Jan 3	40 1/2 Feb 15	24 Jan	44 May
37 3/4	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	600	Link Belt Co.	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July
19	19	19 1/4	19 1/4	19 1/4	19 1/4	1,000	Lion Oil Refining Co.	18 1/2 Feb 4	20 1/4 Jan 4	12 1/2 Jan	21 1/4 July
x21 1/4	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,200	Liquid Carbonic Corp.	19 1/4 Jan 13	23 1/4 Jan 20	15 1/2 Jan	21 1/2 Jun
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21,300	Lockheed Aircraft Corp.	15 1/2 Jan 28	17 1/2 Feb 18	12 1/2 Nov	25 1/2 Mar
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	2,900	Loew's Inc.	58 1/4 Jan 3	60 1/2 Jan 6	42 1/4 Jan	64 1/2 July
45 1/2	46 1/2	46 1/2	46 1/2	47	47	4,600	Lone Star Cement Corp.	44 Jan 3	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	Long Bell Lumber A	8 1/2 Jan 3	10 1/2 Feb 10	6 1/2 Nov	11 1/4 May
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	29 1/4	1,800	Loose-Wiles Biscuit	28 Jan 3	29 1/2 Jan 11	18 1/2 Jan	31 Oct
17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	18 1/4	6,100	Lorillard (P) Co.	17 1/2 Feb 14	18 1/2 Jan 17	16 1/2 Oct	21 1/2 Jun
156 1/2	157 1/2	156 1/2	157 1/2	156 1/2	157 1/2	1,000	7% preferred	151 Jan 5	157 Feb 3	148 1/2 Jan	163 1/2 July
21 1/4	21 1/4	21	21 1/4	20 1/2	21 1/2	3,000	Louisville Gas & El A	20 1/2 Jan 12	21 1/2 Jan 11	15 1/2 Jan	22 1/2 July
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	78 1/4		Louisville & Nashville	69 1/4 Jan 3	80 Feb 15	59 1/4 Jan	79 July
M											
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	MacAndrews & Forbes	26 1/4 Jan 14	27 1/2 Feb 1	20 1/2 Jan	29 May
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4		6% preferred	135 1/4 Feb 9	138 Jan 17	133 July	138 1/2 Nov
34 1/4	34 1/4	34 1/4	35 1/4	35	35	1,600	Mack Trucks Inc.	34 1/4 Jan 27	36 Jan 5	28 Jan	37 1/4 Jun
28 1/4	28 1/4	28 1/4	28 1/4	28 1/2	29	2,700	Macy (R H) Co Inc.	27 1/4 Jan 3	29 Jan 8	19 1/2 Jan	30 1/4 Jun
x15 1/4	15 1/4	14 1/4	15 1/4	15	15 1/2	900	Madison Square Garden	14 Jan 12	15 1/2 Feb 18	10 Jan	15 1/4 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Magma Copper	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/4 Mar
350 3/4	360	360	350 3/4	350 3/4	350 3/4	20	Mahoning Coal RR Co.	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700	Manati Sugar Co.	7 1/4 Jan 17	8 1/4 Jan 8	3 1/4 Jan	8 1/4 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Mandel Bros.	10 1/2 Feb 14	10 1/2 Jan 19	6 1/4 Jan	12 Sep
18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	100	Manhattan Shirt	19 Jan 12	19 1/2 Jan 5	14 1/4 Jan	19 1/4 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Maracaibo Oil Exploration	2 1/2 Jan 19	2 1/2 Jan 12	1 1/2 Jan	4 1/4 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,600	Marine Midland Corp.	6 1/2 Jan 3	6 1/2 Jan 5	3 1/2 Jan	6 1/2 July
15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	3,520	Market St Ry 6% prior pfd.	12 1/2 Jan 5	16 1/2 Feb 15	9 Jan	18 1/4 Apr
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	Marshall Field & Co.	13 1/2 Jan 27	14 1/2 Jan 6	9 1/2 Jan	17 1/2 July
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	7,100	Martin (Glenn L) Co.	16 1/4 Jan 3	18 1/2 Feb 15	14 1/2 Dec	24 May
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8,900	Martin-Parry Corp.	4 1/4 Jan 3	6 1/2 Feb 15	3 1/2 Jan	7 1/2 Jun
x40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	40 1/4	4,900	Masonite Corp.	38 1/2 Jan 7	41 1/4 Feb 14	31 1/2 May	43 1/4 July
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	100	Master Elec Co.	27 Jan 25	28 1/2 Jan 27	22 Jan	32 July
21	21	21	21 1/4	21 1/4	21 1/2	1,000	Mathieson Alkali Wks.	20 1/2 Feb 8	22 1/2 Jan 14	19 1/2 Nov	27 1/2 Mar
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	10	7% preferred	173 Jan 18	175 Jan 24	165 Jan	176 Aug
x54 1/4	54 1/4	54	54	54	53 1/2	900	May Department Stores	52 1/2 Feb 4	55 1/4 Jan 5	37 Jan	60 Sep
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,600	Maytag Co.	4 1/4 Feb 15	5 1/4 Jan 5	2 1/2 Jan	7 1/4 May
31	35	33 1/2	35	34 1/4	35	100	\$3 preferred	32 1/2 Feb 9	35 1/2 Jan 12	21 1/2 Feb	36 Oct
107 1/2	110	107 1/2	110	107 1/2	110	400	\$6 1st cum preferred	107 Jan 21	110 Jan 3	100 Jan	110 Sep
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	400	McCall Corp.	19 1/4 Jan 5	22 Jan 25	12 1/2 Jan	22 1/4 Aug
105 109 3/4	105 109 3/4	105 109 3/4	105 109 3/4	105 109 3/4	105 109 3/4	400	McCormick Stores Corp.	16 Jan 13	17 Jan 4	11 1/2 Jan	17 1/4 Sep
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	5% conv preferred w w	28 1/2 Jan 28	29 1/2 Jan 5	19 1/4 Jan	29 Sep
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	McGraw-Hill Pub Co.	14 1/4 Feb 11	15 1/4 Jan 21	8 1/2 Jan	16 1/2 May
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/4	600	McIntyre Porcupine Mines	48 Jan 3	52 Jan 25	38 1/4 Jan	50 1/4 Apr
23	23	23 1/4	23 1/4	23 1/4	23 1/4	2,100	McKesson & Robbins Inc.	22 1/2 Jan 14	23 1/2 Jan 19	14 1/2 Jan	25 1/2 Jun
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	700	\$4 preferred	98 1/2 Feb 9	98 1/2 Feb 15		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	McLellan Stores Co.	10 Feb 11	10 1/2 Jan 4	6 1/2 Jan	11 1/2 Sep
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	10	6% conv preferred	112 1/2 Feb 9	112 1/2 Feb 18	101 Feb	115 1/4 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Mead Corp.	8 Jan 3	9 1/4 Jan 15	6 Jan	10 1/4 Apr
82 1/2	86	85 1/2	86	86	85 1/2	10	\$6 preferred series A	82 Jan 4	86 Jan 25	67 1/2 Jan	89 Feb
x76	76	74 1/2	75 1/2	75 1/2	75 1/2	60	\$5.50 pfd ser B w w	70 Jan 3	76 Feb 8	60 Jan	78 1/2 Sep
32 1/2	32 1/2	33 1/2	33 1/2	34	34 1/2	1,200	Melville Shoe Corp.	32 Jan 22	34 1/2 Jan 7	27 Feb	34 1/4 July
9	9 1/4	9	9 1/4	9 1/4	9 1/4	3,400	Mengel Co (The)	8 1/4 Jan 4	10 1/4 Jan 20	4 1/4 Jan	12 1/4 July
39 3/4	39 1/4	39 1/2	39 1/2	39 1/2	40 1/2	150	5% conv 1st preferred	37 Jan 4	41 1/2 Jan 25	25 Jan	42 July
26	26	26	26	26	27 1/2	600	Merch & Min Trans Co.	26 Feb 14	29 1/4 Jan 5	23 1/2 Sep	32 1/2 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	Mesta Machine Co.	27 Jan 3	29 1/2 Jan 17	26 Jan	34 1/2 Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Miami Copper	6 1/4 Jan			

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LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
37 1/2	37 1/2	37 3/4	37 3/4	37 1/2	37 1/2	400	New York Air Brake	No par	36 1/2 Jan 4	38 1/2 Jan 17	27 1/2 Jan	44 1/2 May
17 1/2	17 1/2	17 1/2	18	17 1/2	18	88,200	New York Central	No par	15 1/2 Jan 3	18 1/2 Feb 18	10 1/2 Jan	20 May
22 1/2	22 1/2	23	23 1/4	23	23 1/4	1,700	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	23 1/4 Feb 15	11 Jan	26 1/2 July
70 1/2	71 1/4	71 3/4	72 3/8	70 1/2	72 3/8	7,400	6% preferred series A	100	62 Jan 3	73 1/2 Feb 2	31 1/2 Jan	74 1/2 July
25 1/4	25 1/4	25	25	25	25 1/4	900	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	25 1/2 Feb 18	14 1/2 Jan	26 May
11 1/2	12 1/2	12	12 1/2	12 1/2	13	400	New York Dock	No par	11 1/2 Jan 27	13 Jan 19	6 1/2 Jan	13 Dec
30 1/2	33	31	33	31 1/2	33	100	\$5 non-cum preferred	No par	30 1/2 Jan 22	31 1/2 Feb 16	16 1/2 Jan	32 Dec
144	149	144	149	144	149	144	N Y & Harlem RR Co.	100	129 Jan 19	150 Feb 10	63 1/2 Jan	132 Dec
59 1/2	61	61	62	62	63	1,830	N Y Lack & West Ry Co.	100	52 Jan 3	63 1/2 Feb 16	28 1/2 Jan	54 Dec
15 1/2	15 1/2	15 1/2	15 3/4	15 1/2	16	2,200	N Y Ontario & Western	100	14 1/2 Jan 7	16 Jan 10	8 1/2 Jan	15 Mar
34 1/2	36 1/2	35 1/2	36 1/2	36	36 1/2	400	N Y Shipbldg Corp part stk	1	14 1/2 Jan 3	16 Feb 1	12 1/2 Nov	26 1/2 May
194 1/2	195	197	199	197	197 1/2	1,050	Noblitt-Sparks Industries	5	33 1/2 Jan 4	37 Feb 18	23 Jan	38 July
120	121	120	120	120	121 1/4	30	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July
17	17 1/4	16 1/2	17 1/4	17 1/4	17 3/4	19,900	Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2	113 Jan	122 Nov
53 1/2	53 3/4	53 1/2	54 1/4	54	54 1/2	300	North American Co.	10	15 1/2 Jan 10	17 1/2 Feb 16	9 1/2 Jan	18 1/2 July
52 1/2	52 3/4	52 1/2	53	53	53 1/2	500	6% preferred series	50	52 Jan 26	54 Feb 16	49 1/2 Jan	56 1/2 Jun
8 1/2	9	8 1/2	9 1/2	8 1/2	9	6,800	5 1/2% preferred series	50	51 1/2 Jan 27	53 Feb 16	48 1/2 Jan	56 Jun
100 1/2	101	100 1/2	101	100 1/2	101	108,300	North American Aviation	1	8 1/2 Jan 4	9 1/2 Jan 20	8 Nov	14 1/2 Apr
15 1/2	15 3/4	15 1/2	16 1/4	15 1/2	16 1/2	2,300	Northern Central Ry Co.	50	100 Jan 4	101 Jan 12	91 1/2 Jan	101 Dec
113	113 3/4	113	113 3/4	113 1/2	113 3/4	20	Northern Pacific Ry	100	x13 1/2 Jan 3	17 1/2 Feb 17	7 1/2 Jan	18 1/2 May
18 1/2	18 3/4	19	19 1/4	18 1/2	19 1/4	300	Northern States Pow \$5 pfd	No par	112 Jan 31	113 1/2 Jan 12	107 Jan	116 1/2 July
38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	20	Northwestern Air Lines	No par	17 1/2 Jan 15	19 1/2 Feb 18	15 1/2 Jan	23 1/2 July
4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	300	Northwestern Telegraph	50	37 1/2 Feb 1	40 1/2 Jan 15	36 Jan	41 1/2 Aug
40 1/2	42	40 1/2	42	42	43	30	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Jan 25	x3 1/2 Jan	6 July
x14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	600	Preferred	50	40 1/2 Jan 12	42 1/2 Jan 24	31 Jan	45 Apr
							Norwich Pharmacal Co.	2.50	13 1/2 Jan 4	16 Jan 27	8 1/2 Jan	14 1/2 Oct
O												
17 1/2	17 1/2	17 1/2	18	18	18 1/2	1,190	Ohio Oil Co.	No par	17 1/2 Feb 8	18 1/2 Jan 6	11 1/2 Jan	21 1/2 July
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	46 1/2	600	Oliver Farm Equipment	No par	45 Feb 8	48 1/2 Jan 27	29 1/2 Jan	50 1/2 July
10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4	7,800	Omnibus Corp (The)	6	9 1/2 Jan 3	10 1/2 Feb 5	3 1/2 Jan	10 1/2 Dec
100	101	100	102	100 1/2	101 1/2	50	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec
9	9 1/4	9	9 1/4	9 1/4	9 1/2	1,100	Oppenheim Collins	No par	8 1/2 Jan 18	9 1/2 Feb 16	3 1/2 Jan	10 1/2 Jun
19	19 1/4	19 1/2	19 1/2	19 1/4	19 3/4	2,400	Otis Elevator	No par	18 1/2 Feb 9	20 1/2 Jan 10	15 1/2 Jan	21 1/2 Jun
149	151	149	151	148	150	400	6% preferred	100	148 Jan 28	151 1/2 Jan 8	142 Jan	154 Sep
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	400	Outboard Marine & Mfg	5	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	2,300	Outlet Co.	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct
57	57 1/4	57 1/4	57 3/4	57 3/4	57 3/4		Owens-Illinois Glass Co.	12.50	57 Feb 14	59 1/2 Jan 18	54 1/2 Jan	64 July
P												
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Pacific Amer Fisheries Inc.	5	10 1/2 Jan 3	11 1/2 Jan 31	7 1/2 Jan	13 1/2 July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	2,560	Pacific Coast Co.	10	8 1/2 Jan 3	10 1/2 Feb 18	6 1/2 Jan	13 1/2 Apr
42	44	42	43 1/2	44	45	170	1st preferred non-cum	No par	41 1/2 Feb 9	48 1/2 Jan 4	23 1/2 Jan	55 July
20 1/2	20 1/2	20	20 1/2	20 1/2	21 1/2	1,960	2nd preferred non-cum	No par	17 1/2 Jan 3	23 Feb 18	14 1/2 Jan	25 1/2 May
12 1/2	16	12 1/2	16	12 1/2	16	3,200	Pacific Finance Corp (Cal)	10			10 Mar	16 1/2 Jan
31 1/2	31 1/2	31 1/2	31 3/4	31 1/2	31 3/4	700	Pacific Gas & Electric	25	30 Jan 10	31 1/2 Feb 17	23 1/2 Jan	31 1/2 Dec
42 1/2	43	43	43	42 1/2	42 3/4	2,200	Pacific Lighting Corp	No par	39 1/2 Jan 3	43 Feb 15	33 Jan	45 1/2 May
26 1/4	26 1/4	26 1/2	27	26 1/2	27	260	Pacific Mills	No par	25 1/2 Jan 10	27 1/2 Feb 8	19 Jan	28 1/2 May
118 1/2	118 1/2	119	119	119 1/2	119 1/2	120	Pacific Telep & Teleg	100	118 Jan 5	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
150 1/2	151 1/2	151 1/2	152	152	153	14,100	6% preferred	100	149 Jan 11	154 Feb 17	147 Dec	160 Oct
4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	100	Pacific Tin Consol'd Corp	1	4 1/2 Jan 3	5 1/2 Feb 18	3 1/2 Jan	6 1/2 May
12 1/2	13	13	13	13 1/2	13 1/2	9,100	Pacific Western Oil Corp	10	13 Jan 3	14 1/2 Jan 24	9 Jan	17 1/2 July
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	10,400	Packard Motor Car	No par	3 1/2 Jan 27	4 Jan 5	2 1/2 Jan	5 Apr
30 1/2	31	30 1/2	31 1/4	30 1/2	31	500	Pan American Airways Corp	5	30 1/2 Jan 26	32 1/2 Jan 5	23 1/2 Jan	43 1/2 July
9	9 1/2	9	9 1/2	9 1/2	9 1/2	130	Pan-Amer Petrol & Transp	5	8 1/2 Feb 18	9 1/2 Jan 25	7 1/2 Jan	11 1/2 Oct
110 1/2	111	110 1/2	110 1/2	111 1/2	111 1/2	800	Panhandle East P L 5.60% pfd	100	109 1/2 Jan 8	112 Jan 17	105 1/2 Jan	113 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Panhandle Prod. & Ref.	1	2 1/2 Jan 3	3 Jan 7	2 Jan	4 July
45	46 1/2	45 1/2	45 1/2	46	46	8,300	Paraffine Cos Inc	No par	45 Jan 6	49 1/2 Jan 11	35 1/2 Jan	45 1/2 Dec
104 1/2	106	104 1/2	105 1/2	104 1/2	106	6,100	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan	106 July
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,000	Paramount Pictures Inc	1	23 1/2 Jan 27	24 1/2 Jan 5	15 1/2 Jan	30 July
76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	2,600	Park & Tilford Inc	1	57 1/2 Jan 18	60 1/2 Feb 2	17 1/2 Jan	72 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Park Utah Consolidated Mines	1	1 1/2 Jan 3	1 1/2 Jan 28	1 1/2 Jan	2 1/2 Apr
29 1/2	29 1/2	29 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	21,900	Pure Oil (The).....No par	15 1/2	Feb 3	16 1/2	Jan 5	11	Jan
113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	200	6% preferred.....100	109 1/2	Jan 12	113 1/2	Feb 18	104 1/2	Feb
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	400	5% conv preferred.....100	103	Jan 15	107	Feb 9	92 1/2	Jan
x20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100	Purity Bakeries Corp.....No par	19 1/2	Jan 14	21	Jan 5	13 1/2	Jan
Q													
13 1/2	14	13 1/2	14	13 1/2	13 1/2	300	Quaker State Oil Ref Corp.....10	12 1/2	Jan 21	14 1/2	Feb 11	10 1/2	Jan
R													
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	17,300	Radio Corp of Amer.....No par	9 1/2	Jan 3	10 1/2	Jan 12	4 1/2	Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,300	\$3.50 conv 1st preferred.....No par	69 1/2	Jan 5	73	Feb 17	59	Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,000	Radio-Keith-Orp 'um.....1	8 1/2	Feb 15	9 1/2	Jan 15	3 1/2	Jan
89	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	800	6% conv preferred.....100	85 1/2	Jan 27	107 1/2	Jan 17	54 1/2	Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Raybestos Manhattan.....No par	28 1/2	Jan 3	29 1/2	Jan 25	21	Jan
12 1/2	13 1/2	12 1/2	13 1/2	13	13	7,700	Rayonier Inc.....1	12 1/2	Feb 3	14	Jan 11	11 1/2	Jan
29	29 1/2	28 1/2	28 1/2	29 1/2	29 1/2	1,700	\$2 preferred.....25	28	Feb 2	30	Jan 10	26 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,200	Reading Company.....50	15 1/2	Jan 3	18 1/2	Feb 17	14 1/2	Jan
35 1/2	35 1/2	36	36	35 1/2	35 1/2	500	4% non-cum 1st preferred.....50	32 1/2	Jan 13	36	Feb 15	26 1/2	Jan
29	30	29 1/2	29 1/2	29	29	1,100	4% non-cum 2nd preferred.....50	27 1/2	Jan 7	29 1/2	Feb 15	22 1/2	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,700	Real Silk Hosiery.....5	5 1/2	Jan 3	10	Feb 7	3 1/2	Jan
127 1/2	127 1/2	113 1/2	119 1/2	111 1/2	119	20	Preferred.....100	90	Jan 7	127 1/2	Feb 14	66 1/2	Jan
55 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	270	Reis (Robt) & Co 1st pfd.....100	52 1/2	Jan 27	61	Jan 6	20	Jan
11 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,500	Reliance Stores Corp.....No par	11 1/2	Feb 5	13	Feb 16	6	Jan
17 1/2	18	17 1/2	18	17 1/2	18	3,800	Reliance Mfg Co.....10	18	Feb 5	19	Jan 15	14 1/2	Jan
15 1/2	15 1/2	15 1/2	16	16	16 1/2	300	Remington-Rand.....1	15 1/2	Jan 3	16 1/2	Jan 17	12	Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	400	Preferred with warrants.....25	86	Jan 7	89	Jan 14	69 1/2	Jan
75 1/2	75 1/2	75	76 1/2	74 1/2	75 1/2	2,000	Rensselaer & Saratoga RR.....100	70 1/2	Jan 7	80	Jan 21	42 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,900	Reo Motors, Inc.....1	8 1/2	Jan 4	9 1/2	Jan 10	4 1/2	Jan
102	102	102	102	102	102	30	Republic Steel Corp.....No par	16 1/2	Feb 7	18 1/2	Jan 11	14	Jan
91 1/2	91 1/2	90 1/2	92 1/2	94	94	300	6% conv preferred.....100	101 1/2	Feb 7	102	Jan 5	95 1/2	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700	6% conv prior pfd ser A.....100	87	Jan 3	94	Feb 17	73 1/2	Jan
86	86 1/2	87	87	85 1/2	88	50	Revere Copper & Brass.....No par	6 1/2	Jan 3	7 1/2	Jan 22	5 1/2	Jan
66	66	66	66	66	66	120	7% preferred.....100	84	Jan 15	87	Jan 18	76	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	5 1/2% preferred.....100	63	Jan 4	67	Feb 3	59 1/2	Nov
88 1/2	89	87 1/2	89 1/2	88 1/2	88 1/2	760	Reynolds Metals Co.....No par	10	Jan 4	12 1/2	Jan 10	7 1/2	Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,600	5 1/2% conv preferred.....100	86 1/2	Jan 6	89 1/2	Feb 15	80	Jan
36 1/2	39	36 1/2	39	36 1/2	39	800	Reynolds Spring.....1	8 1/2	Jan 4	9 1/2	Jan 15	5 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Reynolds (R J) Tob class B.....10	28	Jan 3	30 1/2	Feb 18	25 1/2	Jan
12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	100	Common.....10	37 1/2	Jan 25	38 1/2	Jan 25	34 1/2	Feb
5 1/2	6	5 1/2	6	5 1/2	6	600	Rheem Mfg Co.....1	13	Jan 3	15 1/2	Feb 7	12 1/2	Sep
18 1/2	19	18 1/2	19	18 1/2	19	800	Richfield Oil Corp.....No par	9	Jan 28	9 1/2	Jan 5	7 1/2	Jan
28	28	28	28 1/2	28 1/2	28 1/2	900	Ritter Company.....No par	13	Jan 3	14	Feb 2	9	Jan
x20 20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	22 1/2	38,800	Roan Antelope Copper Mines.....1	5 1/2	Jan 27	6 1/2	Jan 3	5 1/2	Jan
47 1/2	49	47 1/2	49	47 1/2	47 1/2	100	Royal Typewriter.....1	17 1/2	Jan 26	19 1/2	Jan 12	19 1/2	Dec
29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	4,400	Ruberoid Co (The).....No par	25	Jan 3	28 1/2	Feb 17	20 1/2	Jan
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	Rustless Iron & Steel Corp.....1	14 1/2	Jan 5	22 1/2	Feb 18	11 1/2	Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,500	\$2.50 conv preferred.....No par	45	Jan 13	50	Feb 2	43	Jan
112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	11,948	St Joseph Lead.....10	28	Feb 18	32 1/2	Jan 11	27 1/2	Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	St Louis-San Francisco.....100	5 1/2	Jan 20	1	Jan 10	1/2	Jan
40	40 1/2	39 1/2	40	39	39 1/2	2,900	6% non-cum preferred.....100	43 1/2	Jan 27	46 1/2	Jan 5	35	Jan
107	107	105 1/2	107	105 1/2	107	200	Safeway Stores.....No par	110 1/2	Jan 8	113 1/2	Jan 24	105 1/2	Jan
42	43	42	42 1/2	42 1/2	43	200	5% preferred.....100	7	Jan 3	8 1/2	Feb 1	6 1/2	Nov
109	110 1/2	109	110	109	109 1/2	20	Savage Arms Corp.....5	38 1/2	Feb 17	42 1/2	Jan 7	19 1/2	Jan
108	108 1/2	108	108	107 1/2	108 1/2	40	Schenley Distillers Corp.....5	105	Jan 6	107	Jan 19	96	Jan
24	24	24	24	24	24 1/2	1,300	5 1/2% preferred.....100	38 1/2	Jan 6	42 1/2	Feb 16	36 1/2	Dec
85 1/2	85 1/2	85 1/2	86	85 1/2	86 1/2	4,100	Scott Paper Co.....No par	109	Feb 16	112	Jan 6	109 1/2	Nov
16 1/2	17 1/2	16 1/2	17	16 1/2	16 1/2	10,000	\$4 preferred.....No par	108	Jan 3	110	Jan 8	105	Dec
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	2,000	Seaboard Oil Co of Del.....No par	21 1/2	Jan 10	24 1/2	Feb 16	16 1/2	Jan
68 1/2	69	68 1/2	68 1/2	69	69	120	Seagrave Corp.....5	2 1/2	Jan 5	3	Jan 8	2	Jan
72	74	72	74	72	73	4,200	Sears Roebuck & Co.....No par	84	Feb 7	91 1/2	Jan 5	59 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Servel Inc.....1	16 1/2	Feb 14	18 1/2	Jan 17	10 1/2	Jan
49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	51	10	Sharon Steel Corp.....No par	13 1/2	Jan 3	15 1/2	Feb 16	9	Jan
25	25	25 1/2	26	25 1/2	26	3,600	\$5 conv preferred.....No par	63 1/2	Jan 3	70	Feb 2	54	Jan
25 1/2	26	25 1/2	26	25 1/2	26	2,300	Sharpe & Dohme.....No par						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6,500	Sunshine Mining Co.-----10c	5 1/2 Jan 3	7 1/2 Feb 2	3 1/2 Jan	7 1/2 Apr	3 1/2 Jan	7 1/2 Apr
18 18	18 18	18 18 1/2	18 18 1/2	17 1/2 18	18 18	1,800	Superheater Co (The)-----No par	17 1/2 Jan 27	18 1/2 Jan 4	12 1/2 Jan	22 May	12 1/2 Jan	22 May
79 80	77 78	77 78	80 81	81 1/2 81 1/2	81 83	1,100	Superior Oil of Calif.-----25	72 Jan 3	84 1/2 Feb 2	58 1/2 Jan	62 May	58 1/2 Jan	62 May
*20 21 1/4	21 1/4 22 1/4	22 22 1/2	22 22 1/2	22 22	*22 22 1/4	1,800	Superior Steel Corp.-----100	20 Jan 4	23 Jan 15	14 1/2 Jan	32 1/2 July	14 1/2 Jan	32 1/2 July
30 30	*30 31	*30 31	*30 31	*30 31	*30 31	200	Sutherland Paper Co.-----10	29 1/2 Jan 28	31 Jan 8	26 1/2 Jan	33 July	26 1/2 Jan	33 July
9 1/4 9 1/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	*9 3/4 10 1/4	500	Sweets Co of Amer (The)-----12 1/2	8 1/2 Jan 4	10 1/2 Feb 17	4 1/2 Jan	12 1/2 Jun	4 1/2 Jan	12 1/2 Jun
30 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,400	Swift & Co.-----25	27 1/2 Jan 3	31 1/2 Feb 16	22 1/2 Jan	27 1/2 Nov	22 1/2 Jan	27 1/2 Nov
x30 31	30 31	30 31	30 30 3/4	30 30 3/4	30 30 3/4	3,500	Swift International Ltd.-----	27 1/2 Jan 10	32 1/2 Feb 2	27 1/2 Nov	35 1/2 Apr	27 1/2 Nov	35 1/2 Apr
29 1/4 29 1/4	29 29 1/4	29 29 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,300	Sylvania Elec Prod's Inc.-----No par	29 Feb 7	33 1/2 Jan 5	22 1/2 Feb	35 1/2 July	22 1/2 Feb	35 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,900	Symington Gould Corp.-----1	6 Jan 3	7 Feb 15	4 1/2 Jan	8 1/2 May	4 1/2 Jan	8 1/2 May
T													
*7 7 1/2	7 7	*7 1/2 7	*7 1/2 7 1/2	*7 7 1/2	*7 1/2 7 1/2	100	Talcott Inc (James)-----9	7 Jan 5	7 1/2 Jan 12	5 1/2 Jan	8 1/2 Jun	5 1/2 Jan	8 1/2 Jun
*46 47	*46 47	*46 47	*46 47	*46 47	46 46	100	5 1/2 % partic preferred-----50	42 Jan 3	46 1/2 Feb 7	35 Jan	45 Apr	35 Jan	45 Apr
*5 6	5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 5 1/2	300	Telaugraph Corp.-----5	4 1/2 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar	3 Jan	5 1/2 Mar
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 1/2 11 1/2	3,200	Tennessee Corp.-----5	10 1/2 Feb 15	11 1/2 Jan 5	8 1/2 Jan	13 1/2 May	8 1/2 Jan	13 1/2 May
47 1/2 48	47 1/2 48	47 1/2 48	48 48 1/2	48 48 1/2	47 1/2 48 1/2	5,500	Texas Co (The)-----25	45 1/2 Feb 7	50 1/2 Jan 10	41 1/2 Jan	53 1/2 July	41 1/2 Jan	53 1/2 July
*4 5	*4 5	*4 5	4 5	4 5	4 1/2 4 1/2	2,400	Texas Gulf Producing-----No par	4 1/2 Feb 5	5 1/2 Jan 15	3 1/2 Jan	6 1/2 July	3 1/2 Jan	6 1/2 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,700	Texas Gulf Sulphur-----No par	34 1/2 Jan 7	35 1/2 Jan 15	33 1/2 Dec	41 1/2 July	33 1/2 Dec	41 1/2 July
14 1/2 15	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	4,900	Texas Pacific Coal & Oil-----10	14 1/2 Feb 4	16 1/2 Jan 6	8 1/2 Jan	18 July	8 1/2 Jan	18 July
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,900	Texas Pacific Land Trust-----1	8 1/2 Feb 9	10 1/2 Jan 5	7 1/2 Jan	13 1/2 July	7 1/2 Jan	13 1/2 July
21 1/2 21 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	23 1/2 24	11,700	Texas & Pacific Ry Co.-----100	17 1/2 Jan 4	24 Feb 18	16 1/2 Nov	28 July	16 1/2 Nov	28 July
14 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	16 16 1/2	16 1/2 18	5,900	Thatcher Mfg Co.-----No par	12 1/2 Jan 13	18 Feb 18	6 1/2 Jan	14 Oct	6 1/2 Jan	14 Oct
51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	51 1/2 52	52 1/2 53 1/2	820	\$3.60 conv preferred-----No par	50 1/2 Feb 4	53 1/2 Feb 18	35 Jan	53 Dec	35 Jan	53 Dec
*7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	1,700	The Fair-----No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July	2 1/2 Jan	8 July
*95 97	97 110	108 112	*105 107	*105 107	*105 105 1/2	160	Preferred-----100	92 Jan 31	112 Feb 16	52 Jan	95 Oct	52 Jan	95 Oct
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 7 1/2	2,300	Thermoid Co.-----1	7 1/2 Jan 26	8 1/2 Jan 31	4 Jan	9 Sep	4 Jan	9 Sep
*46 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 47	*46 1/2 47	46 47	170	\$3 div conv preferred-----10	43 Jan 11	47 Feb 10	33 1/2 Jan	49 May	33 1/2 Jan	49 May
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Third Avenue Transit Corp.-----No par	4 1/2 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May	3 Jan	6 1/2 May
12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	500	Thompson (J R)-----25	12 Jan 3	12 1/2 Jan 20	8 1/2 Jan	15 July	8 1/2 Jan	15 July
36 36	36 36	*35 3/4 36	*35 3/4 36	35 3/4 36	35 3/4 36	400	Thompson Products-----No par	32 1/2 Jan 10	36 Feb 14	26 1/2 Feb	34 Dec	26 1/2 Feb	34 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Thompson-Starrett Co.-----No par	2 Jan 4	2 1/2 Jan 17	1 1/2 Jan	3 Mar	1 1/2 Jan	3 Mar
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	19 19	400	\$3.50 cum preferred-----No par	18 1/2 Feb 17	20 1/2 Jan 14	16 Jan	26 Jun	16 Jan	26 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,300	Tide Water Associated Oil-----10	13 Feb 3	14 Jan 6	9 1/2 Jan	15 July	9 1/2 Jan	15 July
103 1/2 103 1/2	102 3/4 103 1/2	102 3/4 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 102 1/2	330	\$4.50 conv preferred-----No par	100 1/2 Jan 3	104 1/2 Feb 3	94 1/2 Jan	103 1/2 May	94 1/2 Jan	103 1/2 May
26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,300	Timken Detroit Axle-----10	25 Jan 3	28 Jan 10	23 1/2 Dec	34 Mar	23 1/2 Dec	34 Mar
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	x47 1/2 47 1/2	47 1/2 47 1/2	700	Timken Roller Bearing-----No par	47 1/2 Feb 15	49 1/2 Jan 25	40 1/2 Jan	50 July	40 1/2 Jan	50 July
U													
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	4,600	Transamerica Corp.-----2	8 Jan 5	9 Feb 18	6 1/2 Jan	10 1/2 May	6 1/2 Jan	10 1/2 May
*18 1/2 19	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 18 1/2	1,700	Transcontinental & West Air Inc.-----5	18 1/2 Feb 10	19 1/2 Jan 10	15 1/2 Jan	25 July	15 1/2 Jan	25 July
*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	200	Transue & Williams St'l-----No par	12 1/2 Jan 5	13 1/2 Feb 18	11 1/2 Jan	16 Apr	11 1/2 Jan	16 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,000	Tri-Continental Corp.-----1	3 1/2 Feb 4	3 1/2 Jan 14	1 1/2 Jan	4 May	1 1/2 Jan	4 May
*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	87 1/2 88 1/2	*88 88 1/2	88 1/2 89	210	\$6 preferred-----No par	85 Jan 4	90 Jan 14	69 Jan	90 May	69 Jan	90 May
9 9	9 9 1/2	9 9 1/2	9 9 1/2	*9 9 1/2	9 9	800	Truax-Traer Corp.-----No par	8 1/2 Jan 3	9 1/2 Jan 15	6 1/2 Jan	9 1/2 May	6 1/2 Jan	9 1/2 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,900	Tubize Rayon Corp.-----1	16 1/2 Feb 16	17 1/2 Jan 31	16 Jan	17 Jan	16 Jan	17 Jan
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,500	20th Cen Fox Film Corp.-----No par	21 1/2 Feb 17	22 1/2 Jan 11	12 1/2 Jan	24 July	12 1/2 Jan	24 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,700	\$1.50 p preferred-----No par	28 1/2 Jan 3	30 1/2 Jan 12	255			

NEW YORK STOCK RECORD

Saturday Feb. 12	Monday Feb. 14	LOW AND HIGH Tuesday Feb. 15	SALE PRICES Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share
---	---	---	---	---	---	---	W			
---	---	---	---	---	---	---	Wabash RR 4 1/2% preferred	100	40 Jan 3	51 1/2 Feb 17
---	---	---	---	---	---	---	Waldorf System	No par	10 1/2 Jan 19	11 1/2 Feb 11
---	---	---	---	---	---	---	Walgreen Co	No par	26 1/2 Jan 13	27 1/2 Feb 11
---	---	---	---	---	---	---	4 1/2% preferred	100	106 1/4 Jan 19	106 1/4 Jan 19
---	---	---	---	---	---	---	Walker (Hiram) G & W	No par	48 Feb 4	51 1/2 Jan 7
---	---	---	---	---	---	---	Div redeem preferred	No par	17 1/2 Jan 12	18 Feb 5
---	---	---	---	---	---	---	Walworth Co	No par	7 1/2 Jan 3	7 1/2 Jan 11
---	---	---	---	---	---	---	Ward Baking Co cl A	No par	8 Jan 27	10 Feb 3
---	---	---	---	---	---	---	Class B	No par	1 1/2 Feb 9	1 1/2 Jan 11
---	---	---	---	---	---	---	\$7 preferred	50	45 Jan 27	51 1/2 Feb 3
---	---	---	---	---	---	---	Warner Bros Pictures	5	11 1/4 Jan 3	13 1/2 Jan 22
---	---	---	---	---	---	---	Warren Fdy & Pipe	No par	22 1/2 Feb 14	24 1/2 Jan 15
---	---	---	---	---	---	---	Washington Gas Lt Co	No par	22 1/2 Feb 1	23 1/2 Jan 7
---	---	---	---	---	---	---	Waukesha Motor Co	5	16 1/4 Jan 21	19 1/2 Jan 4
---	---	---	---	---	---	---	Wayne Pump Co	1	23 Jan 6	25 1/2 Jan 14
---	---	---	---	---	---	---	Webster Eisenlohr	No par	6 1/2 Jan 3	7 1/2 Jan 14
---	---	---	---	---	---	---	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Jan 8
---	---	---	---	---	---	---	\$4 conv preferred	No par	77 Jan 6	80 Feb 17
---	---	---	---	---	---	---	West Indies Sugar Corp	1	18 1/2 Feb 9	20 1/2 Jan 7
---	---	---	---	---	---	---	West Penn Electric class A	No par	83 Jan 3	89 Feb 10
---	---	---	---	---	---	---	7% preferred	100	96 1/2 Feb 16	101 Jan 13
---	---	---	---	---	---	---	6% preferred	100	85 1/2 Jan 3	91 1/2 Feb 15
---	---	---	---	---	---	---	West Penn Power 4 1/2% pfd	100	115 Feb 15	117 1/2 Jan 10
---	---	---	---	---	---	---	West Va Fulp & Pap Co	No par	16 1/4 Jan 4	20 1/2 Jan 14
---	---	---	---	---	---	---	6% preferred	100	103 Feb 1	106 1/2 Jan 17
---	---	---	---	---	---	---	Western Auto Supply Co	10	27 1/2 Feb 7	32 1/2 Jan 5
---	---	---	---	---	---	---	Western Maryland Ry	100	3 1/4 Jan 7	4 1/2 Feb 17
---	---	---	---	---	---	---	4% non-cum 2nd preferred	100	7 1/2 Jan 3	10 1/2 Feb 17
---	---	---	---	---	---	---	Western Union Teleg class A	No par	41 Feb 10	44 1/2 Jan 5
---	---	---	---	---	---	---	Class B	No par	22 1/2 Jan 20	24 1/2 Jan 5
---	---	---	---	---	---	---	Westinghouse Air Brake	No par	22 Jan 3	23 1/2 Jan 31
---	---	---	---	---	---	---	Westinghouse El & Mfg	50	x91 Feb 7	96 1/2 Jan 24
---	---	---	---	---	---	---	1st partic preferred	50	128 Feb 17	133 Jan 25
---	---	---	---	---	---	---	Weston Elec Instrument	12.50	32 Jan 4	34 Jan 14
---	---	---	---	---	---	---	Westvaco Chlorine Prod	No par	25 1/4 Jan 13	29 Feb 16
---	---	---	---	---	---	---	\$4.50 preferred	No par	105 1/2 Jan 12	108 1/2 Feb 17
---	---	---	---	---	---	---	Wheeling & Lake Erie Ry	100	59 1/2 Feb 9	52 Mar 6
---	---	---	---	---	---	---	5 1/2% conv preferred	100	97 1/2 Jan 3	100 Feb 2
---	---	---	---	---	---	---	Wheeling Steel Corp	No par	20 1/2 Feb 7	22 1/2 Jan 5
---	---	---	---	---	---	---	\$5 conv prior pref	No par	66 1/4 Jan 28	68 1/4 Jan 19
---	---	---	---	---	---	---	White Dental Mfg (The S S)	20	18 Feb 7	19 1/2 Feb 2
---	---	---	---	---	---	---	White Motor Co	1	20 Feb 7	22 1/2 Feb 17
---	---	---	---	---	---	---	White Rock Min Springs	No par	7 1/4 Jan 24	8 1/2 Feb 1
---	---	---	---	---	---	---	White Sewing Mach Corp	1	5 Jan 26	5 1/2 Jan 5
---	---	---	---	---	---	---	\$4 conv preferred	No par	x64 1/2 Jan 24	71 Jan 4
---	---	---	---	---	---	---	Prior preferred	20	24 Jan 27	25 1/2 Jan 28
---	---	---	---	---	---	---	Wilcox Oil & Gas Co	5	4 1/2 Jan 14	5 1/2 Jan 8
---	---	---	---	---	---	---	Willis-Overland Motors	1	6 Feb 3	7 1/2 Jan 5
---	---	---	---	---	---	---	6% conv preferred	10	12 1/2 Jan 12	14 Jan 5
---	---	---	---	---	---	---	Wilson & Co Inc	No par	8 Jan 3	9 1/4 Jan 11
---	---	---	---	---	---	---	\$6 preferred	No par	80 1/4 Jan 4	88 1/2 Feb 16
---	---	---	---	---	---	---	Wilson-Jones Co	10	10 1/4 Jan 5	11 1/2 Jan 25
---	---	---	---	---	---	---	Wisconsin El Pow 6% pfd	100	19 1/2 Feb 18	22 1/2 Jan 25
---	---	---	---	---	---	---	Woodward Iron Co	10	36 1/2 Jan 3	39 1/2 Jan 22
---	---	---	---	---	---	---	Woolworth (F W) Co	10	20 1/2 Jan 4	25 1/2 Feb 1
---	---	---	---	---	---	---	Worthington P & M (Del)	No par	105 Jan 27	105 Jan 27
---	---	---	---	---	---	---	7% preferred A	100	94 Jan 12	94 Jan 12
---	---	---	---	---	---	---	Prior pfd 4 1/2% series	100	47 1/2 Jan 5	53 1/2 Feb 17
---	---	---	---	---	---	---	Prior pfd 4 1/2% Conv series	100	49 Jan 5	54 1/2 Feb 17
---	---	---	---	---	---	---	Wright Aeronautical	No par	81 Feb 4	84 Jan 5
---	---	---	---	---	---	---	Wrigley (Wm) Jr (Del)	No par	68 1/2 Jan 17	70 Jan 12
---	---	---	---	---	---	---	Y			
---	---	---	---	---	---	---	Yale & Towne Mfg Co	25	28 1/2 Jan 13	30 1/2 Jan 8
---	---	---	---	---	---	---	York Corp	1	10 1/2 Feb 4	11 1/2 Jan 31
---	---	---	---	---	---	---	Young Spring & Wire	No par	14 1/2 Jan 3	15 1/2 Jan 17
---	---	---	---	---	---	---	Youngstown Sheet & Tube	No par	35 1/2 Feb 4	38 1/4 Jan 15
---	---	---	---	---	---	---	5 1/2% preferred series A	100	96 Jan 6	101 1/2 Feb 3
---	---	---	---	---	---	---	Youngstown Steel Door	No par	13 Jan 3	16 1/2 Feb 16
---	---	---	---	---	---	---	Z			
---	---	---	---	---	---	---	Zenith Radio Corp	No par	33 1/2 Jan 3	36 1/2 Jan 12
---	---	---	---	---	---	---	Zonite Products Corp	1	3 1/2 Jan 19	4 1/2 Jan 24

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Feb. 18, 1944	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	548,280	\$16,149,700	\$220,000	---	\$16,369,700
Monday	1,026,340	25,456,800	365,000	---	25,821,800
Tuesday	871,750	19,385,000	331,000	\$8,000	19,724,000
Wednesday	902,140	21,380,500	249,000	25,500	21,655,000
Thursday	669,973	17,686,600	203,000	26,000	17,915,600
Friday	---	---	---	---	---
Total	4,018,483	\$100,058,600	\$1,368,000	\$59,500	\$101,486,100

	Week Ended Feb. 18 1944	1943	Jan. 1 to Feb. 18 1944	1943
Stocks—No. of shares	4,018,483	6,845,955	28,973,978	34,569,361
Bonds	---	---	---	---
U. S. Government	\$59,500	\$42,000	\$1,220,850	\$366,700
Foreign	1,368,000	1,474,000	14,004,000	16,062,500
Railroad & industrial	100,058,600	54,561,800	590,739,100	447,155,900
Total	\$101,486,100	\$56,077,800	\$605,963,950	\$463,585,100

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Feb. 18, 1944	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
	Foreign Government		Foreign Corporate		
Saturday			HOLIDAY		
Monday	180,815	\$848,000	\$30,000	\$1,000	\$879,000
Tuesday	231,275	847,000	10,000	8,000	865,000
Wednesday	225,845	752,000	8,000	2,000	762,000
Thursday	203,630	646,000	12,000	5,000	663,000
Friday	156,895	797,000	79,000	-----	876,000
Total	998,460	\$3,890,000	\$139,000	\$16,000	\$4,045,000

	Week Ended Feb. 18 1944	1943	Jan. 1 to Feb. 18 1944	1943
Stocks—No. of shares	998,460	1,805,710	7,992,920	7,661,686
Bonds	---	---	---	---
Domestic	\$3,890,000	\$4,202,000	\$28,159,000	\$28,928,000
Foreign government	139,000	53,000	612,000	1,118,000
Foreign corporate	16,000	---	104,000	26,000
Total	\$4,045,000	\$4,255,000	\$28,875,000	\$30,072,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	10 Utili- ties	Total 40 Bonds
February 12	---	---	---	---	---	---	---	---	---
February 14	135.39	37.55	22.65	48.38	107.05	105.61	75.90	110.41	99.74
February 15	136.15	38.26	22.72	48.80	107.02	105.59	76.29	110.42	99.83
February 16	136.04	37.92	22.74	48.66	107.09	105.60	76.59	110.41	99.92
February 17	136.58	38.82	22.90	49.11	106.92	105.44	77.37	110.34	100.02
February 18	136.08	38.35	22.85	48.83	106.92	105.49	77.43	110.21	100.01

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Feb. 18						BONDS New York Stock Exchange Week Ended Feb. 18					
U. S. Government						Chile (Rep) (Continued)					
Interest	Friday	Week's Range	Bonds		Range since	Interest	Friday	Week's Range	Bonds		Range since
Period	Last	or Friday's	Sale Price	Low High	January 1	Period	Last	or Friday's	Sale Price	Low High	January 1
Treasury 4 1/2s	1947-1952	A-O	---	111.16 111.18	111.23 111.23	Chile (Rep) (Continued)	---	---	---	---	---
Treasury 4s	1944-1954	J-D	---	102.28 102.28	102.28 102.29	Δ External sinking fund 6s	1963	M-N	---	17 1/2 18	15 1/2 18
Treasury 3 1/2s	1944-1956	M-S	---	106 106.2	106.9 106.9	Δ 6s assorted	1963	M-N	---	17 1/2 18	15 1/2 18
Treasury 3 1/4s	1944-1946	A-O	---	100.15 100.17	100.18 100.25	Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	18 1/2 18 1/2	17 1/2 18 1/2
Treasury 3 1/2s	1946-1949	J-D	---	105.10 105.12	105.18 105.18	Δ 6 1/2s assorted	1957	J-D	---	17 1/2 17 1/2	16 1/2 17 1/2
Treasury 3 1/2s	1949-1952	J-D	---	110.13 110.15	---	Δ Sinking fund 6 1/2s	1961	J-D	---	17 1/2 17 1/2	17 1/2 17 1/2
Treasury 3s	1946-1948	J-D	---	105.1 105.3	---	Δ 6 1/2s assorted	1961	J-D	17 1/2	17 1/2 17 1/2	16 1/2 18
Treasury 3s	1951-1955	M-S	111.6	111.6 111.6	5 111.6 111.6	Δ Guaranteed sink fund 6s	1961	A-O	---	17 1/2 17 1/2	3 17 1/2 17 1/2
Treasury 2 1/2s	1955-1960	M-S	---	112.7 112.9	111.20 111.30	Δ 6s assorted	1961	A-O	17 1/2	16 1/2 17 1/2	19 16 1/2 17 1/2
Treasury 2 1/2s	1945-1947	M-S	---	103.7 103.9	103.11 103.11	Δ Guaranteed sink fund 6s	1962	M-N	---	18 1/2 18 1/2	3 17 1/2 18 1/2
Treasury 2 1/2s	1948-1951	M-S	---	106.20 106.22	---	Δ 6s assorted	1962	M-N	---	17 1/2 17 1/2	8 16 1/2 17 1/2
Treasury 2 1/2s	1951-1954	J-D	---	109.12 109.14	109.3 109.3	Δ Chilean Cons Munc 7s	1960	M-S	---	15 1/2 15 1/2	1 15 1/2 17 1/2
Treasury 2 1/2s	1954-1959	M-S	---	111.19 111.21	111.9 111.11	Δ 7s assorted	1960	M-S	---	15 1/2 15 1/2	1 15 1/2 17 1/2
Treasury 2 1/2s	1958-1963	J-D	---	111.13 111.15	---	Δ Chinese (Hukuang Ry) 5s	1961	J-D	---	22 1/2 22 1/2	---
Treasury 2 1/2s	1960-1965	J-D	---	111.27 111.29	111.12 111.12						
Treasury 2 1/2s	1945	J-D	---	103.8 103.10	---						
Treasury 2 1/2s	1948	M-S	---	106.15 106.17	106.16 106.18						
Treasury 2 1/2s	1949-1953	J-D	---	106.27 106.29	---						
Treasury 2 1/2s	1950-1952	M-S	---	107.12 107.14	---						
Treasury 2 1/2s	1952-1954	M-S	---	104.1 104.3	---						
Treasury 2 1/2s	1956-1958	M-S	---	103.16 103.18	---						
Treasury 2 1/2s	1962-1967	J-D	---	100.9 100.11	---						
Treasury 2 1/2s	1963-1968	J-D	100	100 100	100 100.3						
Treasury 2 1/2s	June 1964-1969	J-D	100	100 100	100 100.1						
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	100 100.2	100 100.1						
Treasury 2 1/2s	1965-1970	M-S	100.3	100.2 100.3	9 100.2 100.3						
Treasury 2 1/2s	1967-1972	M-S	---	100.12 100.12	5 100.9 100.12						
Treasury 2 1/2s	1951-1953	J-D	---	106.18 106.20	106.9 106.9						
Treasury 2 1/2s	1952-1955	J-D	---	102.1 102.3	---						
Treasury 2 1/2s	1954-1956	J-D	---	107.8 107.10	---						
Treasury 2 1/2s	1956-1959	M-S	100.5	100.4 100.5	12 100.4 100.5						
Treasury 2s	1947	J-D	---	104.6 104.8	---						
Treasury 2s	Mar 1948-1950	M-S	---	101.29 101.31	---						
Treasury 2s	Dec 1948-1950	J-D	---	104.16 104.18	104.8 104.8						
Treasury 2s	Jun 1949-1951	J-D	---	101.17 101.19	---						
Treasury 2s	Sep 1949-1951	M-S	---	101.13 101.15	---						
Treasury 2s	Dec 1949-1951	J-D	---	101.11 101.13	101.8 101.8						
Treasury 2s	March 1950-1952	M-S	---	101.4 101.6	---						
Treasury 2s	Sept 1950-1952	M-S	---	100.25 100.27	2 100.21 100.25						
Treasury 2s	1951-1953	M-S	---	100.11 100.11	2 100.5 100.13						
Treasury 2s	1951-1955	J-D	---	100.15 100.17	---						
Treasury 2s	1953-1955	J-D	---	105.5 105.7	---						
Treasury 1 1/2s	June 15 1948	J-D	---	101.6 101.8	---						
Federal Farm Mortgage Corp											
3 1/2s	1944-1964	A-S	---	100.5 100.7	100.13 100.13						
3s	1944-1949	M-N	---	100.20 100.21	100.28 100.28						
Home Owners' Loan Corp											
3s series A	1944-1952	M-N	---	100.16 100.18	100.18 100.24						
1 1/2s series M	1945-1947	J-D	---	101.1 101.3	---						
New York City											
Transit Unification Issue											
3% Corporate Stock	1980	J-D	110%	109% 110%	29 108% 110%						

Foreign Securities

WERTHEIM & CO.

Telephone
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Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal					New South Wales (State)					Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)	1947	F-A	---	54 1/2	---	---	---	---	---	External s f 5s	1957	F-A	---	94	98 1/2	---	93 1/4	97
Δ Gtd sink fund 6s	1947	F-A	---	---	---	---	---	---	---	External s f 5s	1958	A-O	---	93	93	3	93	94
Δ Gtd sink fund 6s	1948	A-O	---	---	50 1/2	51 1/2	---	---	---	Norway external 6s	1944	F-A	---	100	---	---	100	100
Akershus (King of Norway) 4s	1968	M-S	---	*63	---	---	---	---	---	External sink fund 4 1/2s	1956	M-S	---	98	98	3	98	98
Δ Antioquia (Dept) coll 7s A	1945	J-J	---	17	17	8	17	18 1/2	---	External sink fund 4 1/2s	1965	A-O	---	96	96	7	96	96 1/2
Δ External s f 7s series B	1945	J-J	---	*17 1/2	21 1/4	---	17	18 1/2	---	4s sink fund extl loan	1963	F-A	94	94	10	94	95	
Δ External s f 7s series C	1945	J-J	---	*17 1/2	---	---	17	17 1/2	---	Municipal Bank extl s f 5s	1970	J-D	---	*87	90	---	83	85
Δ External s f 7s series D	1945	J-J	---	*17 1/2	23	---	17	18 1/2	---	Oslo (City) sink fund 4 1/2s	1955	A-O	---	84	---	---	---	---
Δ External s f 7s 1st series	1957	A-O	---	16 1/2	16 1/2	3	16 1/2	17	---	Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	88 1/2	88 1/2	1	87	88 1/2
Δ External sec s f 7s 2d series	1957	A-O	---	*16 1/2	---	---	17 1/2	18	---	Δ Stamped assented 5s	1963	J-D	---	90 1/2	91	7	88 3/4	91
Δ External sec s f 7s 3rd series	1957	A-O	---	*16 1/2	23	---	17 1/2	17 1/2	---	Stamp mod 3 1/2s ext to	1964	M-S	---	105 1/2	105 1/2	1	---	---
Δ Antwerp (City) external 5s	1958	J-D	---	*56 3/4	59 1/4	---	57 1/2	59 1/4	---	Ext ser ref 3 1/2s series B	1967	M-S	---	32 1/2	32 1/2	2	31 1/2	35
Argentina (National Government)										Δ Pernambuco (State of) 7s	1959	M-S	---	32 1/2	18 1/2	43	16 1/2	20
S f external 4 1/2s	1948	M-N	---	99 3/4	100 1/2	29	98 1/2	100 1/2	---	Δ Peru (Rep of) external 7s	1959	M-S	---	17 1/2	17 1/2	18	16 1/2	20
S f conv loan 4 1/2s	1971	M-N	92 1/2	92 1/2	92 1/2	15	92	94 1/2	---	Δ Nat loan extl s f 6s 1st ser	1960	J-D	17 1/2	17 1/2	18	63	16 1/2	20
S f extl conv loan 4s Feb	1972	F-A	85 1/2	84 1/2	86 1/2	39	82 1/2	86 1/2	---	Δ Nat loan extl s f 6s 2d ser	1961	A-O	17 1/2	17 1/2	18	30	17	20
S f extl conv loan 4s Apr	1972	A-O	---	*84 1/2	87	---	82 1/2	86	---	Δ Poland (Rep of) gold 6s	1940	A-O	---	*12	---	---	---	---
Australia (Commonwealth) 5s of '25	1958	J-J	94 1/2	92 1/2	94 1/2	49	92	94 1/2	---	Δ 4 1/2s assented	1958	A-O	---	*10 1/2	---	---	11 1/2	13 1/2
External 5s of 1927	1957	M-S	---	93	93 1/2	36	92	94 1/2	---	Δ Stabilization loan s f 7s	1947	A-O	---	*24	---	---	---	---
External 4 1/2s of 1928	1956	M-N	---	*87 1/2	90	---	88 1/2	90 1/2	---	Δ 4 1/2s assented	1968	A-O	---	12 1/2	13	8	12 1/2	14 1/2
Belgium external 6 1/2s	1949	M-S	---	101	101	2	100 1/2	101	---	Δ External sink fund gold 8s	1950	J-J	---	*15	16 1/2	---	14	18
External s f 6s	1955	J-J	---	*100 1/2	102	---	100 1/2	101	---	Δ 4 1/2s assented	1963	J-J	---	12	13	7	12	15
External s f 7s	1955	J-D	---	*101	---	---	101	102	---	Δ Porto Alegre (City of) 8s	1961	J-D	---	36	36	7	36	38 1/2
Δ Brazil (U S of) external 8s	1941	J-D	53 1/2	53 1/2	54 1/2	88	50	54 1/2	---	Δ External loan 7 1/2s	1968	J-J	---	34 1/2	35	6	34	36
Δ External s f 6 1/2s of 1926	1957	A-O	50 1/2	50 1/2	51	70	47 1/2	51 1/2	---	Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	*43 1/2	---	---	50 1/2	50 1/2
Δ External s f 6 1/2s of 1927	1957	A-O	50 1/2	50 1/2	51	43	47 1/2	51 1/2	---	Queensland (State) extl 6s	1947	F-A	---	101 1/2	101 1/2	2	100 1/2	103
Δ 7s (Central Ry)	1952	J-D	53 1/2	53	53 1/2	23	49 1/2	54 1/2	---	Δ Rio de Janeiro (City of) 8s	1948	A-O	---	36 1/2	37	9	35	38 1/2
Brisbane (City) s f 5s	1957	M-S	---	93 1/2	93 1/2	4	92	93 1/2	---	Δ Extl sec 6 1/2s	1953	F-A	31 1/2	31 1/2	31 1/2	68	30	33 1/2
Sinking fund gold 5s	1958	F-A	---	*92 1/2	94	---	92	95	---	Rio Grande do Sul (State of)								
Sinking fund gold 6s	1950	J-D	---	*98 1/2	100	---	95 1/2	98 1/2	---	Δ 8s extl loan of 1921	1948	A-O	---	39 1/2	39 1/2	11	39	41 1/2
Buenos Aires (Province of)										Δ 6s external sink fund gold	1968	J-D	---	30 1/2	31 1/2	15	29	33 1/2
Δ 6s stamped	1961	M-S	---	*95	---	---	95	95	---	Δ 7s external loan of 1926	1966	M-N	34 1/2	34 1/2	34 1/2	8	34	35 1/2
External s f 4 1/2-4 1/2s	1977	M-S	75 1/2	75 1/2	77 1/2	105	72	81 1/2	---	Δ 7s municipal loan	1967	J-D	---	*34 1/2	35 1/2	---	34	35
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	75 1/2	77 1/2	13	72 1/2	80	---	Santa Fe external sink fund 4s	1964	M-S	---	83 1/2	83 1/2	10	81 1/2	83 1/2
External readj 4 1/2-4 1/2s	1976	A-O	---	77 1/2	78 1/2	13	73 1/2	80	---	Δ Sao Paulo (City of Brazil) 8s	1952	M-N	---	36 1/2	36 1/2	1	35 1/2	37
External s f 4 1/2-4 1/2s	1978	M-N	79 1/2	78 1/2	80 1/2	68	73 1/2	80 1/2	---	Δ 6 1/2s extl secured s f	1957	M-N	---	31 1/2	31 1/2	2	30	33
3 1/2 external s f 8 bonds	1984	J-J	---	*52	55	---	50	54 1/2	---	Δ San Paulo (State) 8s	1936	J-J	---	39 1/2	39 1/2	1	38 1/2	41
Canada (Dom of) 30-yr 4s	1960	A-O	---	109 1/2	109 1/2	10	108 1/2	109 1/2	---	Δ 8s external	1950	J-J	---	39 1/2	39 1/2	11	39	41
25-year 3 1/2s	1961	J-J	---	104 1/2	105	5	104 1/2	105	---	Δ 7s extl water loan	1956	M-S	---	34 1/2	34 1/2	5	33	36
30-year 3s	1967	J-J	102	101 1/2	102	21	101 1/2	102	---	Δ 6s extl dollar loan	1968	J-J	---	30 1/2	30 1/2	3	30	33
30-year 3s	1968	M-N	102	101 1/2	102	10	101 1/2	102	---	Δ Secured s f 7s	1940	A-O	56 1/2	56 1/2	56 1/2	3	56 1/2	60
2 1/2s	Jan 15 1948	J-J	---	*102 1/2	102 1/2	---	102 1/2	103 1/2	---	Serbs Croats & Slovenes (Kingdom)								
3s	Jan 15 1953	J-J	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	---	Δ 8s secured external	1962	M-N	---	*11	12 1/2	---	11 1/2	15 1/2
3s	Jan 15 1958	J-J	---	*103 1/2	103 1/2	---	101 1/2	103	---	Δ 7s series B sec extl	1962	M-N	---	*3	12 1/2	---	12	15
Δ Carlsbad (City) 8s	1954	J-J	---	18 1/2	18 1/2	3	18	18 1/2	---	Δ Silesia (Prov of) extl 7s	1958	J-D	---	---	14 1/2	---	11 1/2	14 1/2
Δ Chile (Rep) External s f 7s	1943	M-N	---	*18 1/2	18 1/2	---	18	18 1/2	---	Δ 4 1/2s assented	1958	J-D	---	10	10	2	10	12 1/2
Δ 7s assented	1943	M-N	---	17 1/2	17 1/2	36	16 1/2	19	---	Sydney (City) s f 5 1/2s	1955	F-A	---	*91 1/2	95	---	91	92 1/2
Δ External sinking fund 6s	1960	A-O	---	*19	19 1/2	---	18 1/2	19	---	Δ Uruguay (Republic) extl 8s	1946	F-A	---	*88	---	---	---	---
Δ 6s assented	1960	A-O	17 1/2	17 1/2	18	12	17	18	---	Δ External sink fund 6s	1960	M-N	---	*86	---	---	---	---
Δ Extl sinking fund 6s	Feb 1961	F-A	---	---	23 1/2	---	17 1/2	18 1/2	---	Δ External sink fund 6s	1964	M-N	---	*87	---	---	---	---
Δ 8s assented	Feb 1961	F-A	17 1/2	17 1/2	18	17	16 1/2	19	---	3 1/2s-4 1/2s (8 bonds of 1937)								
Δ 7s external s f 6s	Jan 1961	J-J	---	19	19	1	17 1/2	19	---	External readjustment	1979	M-N	---	*68 1/2	70	---	60	69 1/2
Δ 6s assented	Jan 1961	J-J	17 1/2	17 1/2	18	6	16 1/2	13	---	External conversion	1979	M-N	---	*59	63 1/2	---	61	61
Δ Extl sinking fund 6s	Sep 1961	M-S	---	---	---	---	18 1/2	18 1/2	---	3 1/2-4 1/2 extl conv	1978	J-D	60 1/2	60	60 1/2	2	60	61
Δ 6s assented	Sep 1961	M-S	17 1/2	17 1/2	18	20	18 1/2	19	---	4 1/2-4 1/2s extl readjustment	1978	F-A	69 1/2	69 1/2	69 1/2	1	66 1/2	70
Δ External sinking fund 6s	Sep 1962	A-O	---	---	---	---	18 1/2	18 1/2	---	3 1/2s extl readjustment	1984	J-J	---	*60	60 1/2	---	59	60
Δ 6s assented	1962	A-O	---	17 1/2	17 1/2	9	17 1/2	19 1/2	---	Δ Warsaw (City) external 7s	1958	F-A	---	*3	20	---	11	12
										Δ 4 1/2s assented	1958	F-A	---	*4 1/2	10 1/2	---	10 1/2	12

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Feb. 18										Week Ended Feb. 18									
Interest Period										Interest Period									
Last Sale Price										Last Sale Price									
Week's Range										Week's Range									
or Friday's Bid or Asked										or Friday's Bid or Asked									
Bonds Sold										Bonds Sold									
Range since January 1										Range since January 1									
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BONDS
New York Stock Exchange
Week Ended Feb. 18

BONDS
New York Stock Exchange
Week Ended Feb. 18

James Frankl & Clear 1st 4s-----1959
Jones & Laughlin Steel 3 1/4s-----1961

J-D	76 1/2	73	76 1/2	152	58 7/8	76 1/2
J-J	---	98	98 5/8	17	95 3/4	98 5/8

Kanawha & Mich 1st gtd gold 4s	---	---	---	---	---	---	---
Δ Kansas City Fort Scott & Mem Ry	A-O	---	---	---	---	---	---
Δ Refunding 6td 4s	---	---	98½	---	---	99¾	99¼
Δ Certificates of deposit	A-O	---	---	---	---	---	---
Kansas City Southern Ry 1st 3s	---	83	82½	84½	333	72½	84½
Ref & Impt 5s	A-O	---	76	79¾	85	71½	81½
Kansas City Term 1st 4s	J-J	---	82½	76	76½	69½	76½
Kentucky Central gold 4s	J-J	---	---	80½	82¾	72¾	82¾
Kentucky & Ind Term 4½s	J-J	108½	108½	108½	330	108	109¾
Stamped	J-J	---	---	*114½	44	---	---
Plain	J-J	---	---	56	56	56	56
4½s unguaranteed	J-J	---	---	95½	96	91½	96
Kings County El L & P 6s	J-J	---	---	*97	---	---	---
Kings Co Lighting 1st 5s	A-O	---	---	*93	---	90½	92
1st & ref 6½s	J-J	---	---	174	174	174	174
Coppers Co 1st mgtg 3½s	J-J	---	---	107½	107½	107½	107½
Kresge Foundation 3% notes	M-S	---	---	*110½	---	109	109
Δ Kreuger & Toll 5s ctf.	M-S	---	---	107	107	106¾	107¾
	M-S	104	104	104	3	103½	---

Laclede Gas Light extd 5s	-----	1945
Coll & ref 5½s series C	-----	1953
Coll & ref 5½s series D	-----	1960
Lake Sh & Mich Sou gold 3½s	-----	1997
¾s registered	-----	1997
Lautaro Nitrate Co Ltd— Δ 1st mgt Income reg.	-----	1975
Lehigh Coll & Nav s f 4½s A	-----	1954
Cons sink fund 4½s series C	-----	1954
Lehigh & New Eng RR 4s A	-----	1965
Lehigh & N Y 1st gtd gold 4s	-----	1945
Lehigh Valley Coal Co— 1st & ref sink fund 5s 5s stamped	----- ----- -----	 1954 1954
1st & ref sink fund 5s 5s stamped	----- -----	 1964
1st & ref sink fund 5s 5s stamped	----- -----	 1964
5s stamped	-----	1974
eh Val Harbor Term gtd 5s	-----	1974
ehigh Valley N Y 4½s ext	-----	1954
ehigh Valley RR	-----	1950
4s stamped modified	-----	1999

4 1/2s stamped modified.	2003	M-N	41 3/4	40 3/4	42 1/2	777	33	42 1/2
4 1/2s stamped modified.	2003	M-N	46	39 1/2	40 1/2	18	34	40 1/2
4 1/2s stamped modified.	2003	M-N	44 1/4	42 1/4	46 1/2	266	37	46 1/2
Lex & Eastern 1st 50-yr 5s gtd.	1961	A-O	52 1/4	50 1/4	52 3/4	20	35 1/4	44 1/4
Libby McNeil & Libby 4s.	1965	A-O	73	72 3/4	73 1/2	144	42 1/2	52 1/2
Liggett & Myers Tobacco 7s.	1955	J-J	---	*123 1/2	125 1/2	37	64 5/8	73 1/2
5s debenture.	1944	A-O	103 3/4	106 1/2	106 1/2	11	106	107
Little Miami gen 4s series A.	1951	F-A	121 3/4	103 3/4	103 3/4	1	103 1/2	104 1/2
Long Dock Co 3 3/4s ext to.	1962	M-N	---	121 1/4	121 3/8	17	121 1/4	122 1/4
Long Island unified 4s.	1950	A-O	---	*108 1/2	---	---	---	---
Guaranteed ref gold 4s.	1949	M-S	---	*103 1/2	105 1/4	---	105	105
4s stamped.	1949	M-S	---	*104 3/8	104 3/4	---	103 1/2	103 1/2
Corillard (P) Co deb 5s.	1949	M-S	---	*104 1/2	105	14	104	105
3s debentures.	1951	F-A	---	120 1/2	120 5/8	---	104	104 1/2
Louisiana & Ark 1st 5s series A.	1963	A-O	102 7/8	102 3/4	120 5/8	14	120 1/2	120 5/8
Louisville Gas & Elec 3 1/2s.	1969	J-J	97 3/4	97 1/2	103 1/8	55	102	103 1/8
Lou & Jeff Bridge Co gtd 4s.	1966	M-S	---	*109 3/8	98	102	93 3/4	99
Louisville & Nashville RR.	1945	M-S	---	*102 1/8	---	---	109 1/4	109 3/4
1st & ref 5s series B.	2003	A-O	---	107 1/4	107 1/4	---	102 1/8	102 1/2
1st & ref 4 1/2s series C.	2003	A-O	106	105 1/4	106	16	107	108
1st & ref 4s series D.	2003	A-O	102	101 3/4	102 1/4	50	104	106
1st & ref 3 3/4s series E.	2003	A-O	98	97 3/8	98 1/8	55	99 1/2	102 1/4
Unif mgt 3 1/2s series A ext.	1950	J-J	104	104	104 1/8	62	94 1/4	98 1/4
Paducah & Mem Div 4s.	1960	J-J	107 1/8	107	107 1/8	6	103 1/4	104 1/4
St Louis Div 2d gold 3s.	1946	F-A	---	103 3/8	103 3/8	2	106 3/8	107 3/8
Mob & Montg 1st gold 4 1/2s.	1980	M-S	97 1/2	97 1/2	97 1/2	2	103	104 3/8
South Ry joint monon 4s.	1945	M-S	---	*104	---	12	94 1/2	97 1/2
Atl Knox & Cinc Div 4s.	1952	J-J	---	102	102 1/4	25	104	104
	1955	M-N	---	*102	---	---	101 1/2	103 1/2

[illegible]

Marion Steam Shovel s 1 6s.-----	1941	J-J	---	82	82	10	73	82
Stamped-----	1947	A-O	---	*101½	102	---	101	101
Market Street Railway (Stamped mod) ext 5s-----	1945	A-O	---	101¾	101¾	5	101½	101¾
McCroary Stores deb 3¼-----	1945	Q-A	97	97	97	3	97	97
Metrop Ed 1st 4½s series D-----	1955	A-O	---	*105	105½	---	105	105
Metrop Wat Sew & Drain 5½s-----	1968	M-S	---	110%	110%	1	110	110½
Met W Side El (Chic) 4s-----	1950	A-O	---	*92%	9%	---	93	93
Michigan Central-----	1938	F-A	---	---	19½	---	18½	18½
Jack Lans & Sag 3¼s-----	1951	M-S	---	*92	99½	---	---	---
1st gold 3¼s-----	1952	M-N	---	*103	---	---	---	---
Ref & Impt 4½s series C-----	1979	J-J	82½	80½	82½	63	73	82½
Michigan Consol Gas 4s-----	1963	M-S	104¾	104¾	104¾	13	104¼	104¾
Midland of N J 1st ext 5s-----	1940	A-O	---	63½	67	35	55	67
Midland & Northern 1st ext 4½s-----	1939	J-D	100	99¼	100	9	97	101
Midlv Spar & N W 1st gtd 4s-----	1947	M-S	---	80%	82¼	82	75¼	82¼
Midlv & State Line 1st 3½s-----	1941	J-J	---	65	67	24	59	67
Minn & St Louis 5s clfs-----	1934	M-N	---	77½	77½	1	77½	77½
1st & ref gold 4s-----	1949	M-S	---	41½	41¾	16	27	43½
Ref & ext 50-vr 5s series A-----	1962	Q-F	---	11½	12	17	7¾	12
Minn St Paul & Sault Ste Marie \$1st cons 4s stamped-----	1938	J-J	34¾	33¾	35	360	29½	35
\$1st cons 5s-----	1938	J-J	34¾	34½	35½	34	30¾	35½
\$1st stamped 5s gtd as to int-----	1938	J-J	---	34	34	17	29¼	34
1st & ref 6s series A-----	1946	J-J	---	6¾	7¼	42	5	7¾
26-year 5½s-----	1949	M-S	4	3¾	4¾	21	2¾	4¼
1st & ref 5½s series B-----	1978	J-J	75	75	75	11	73¾	76½
Missouri-Illinois RR 1st 5s-----	1959	J-J	---	*100	104½	---	100	100
Kansas & Texas 1st 4s-----	1950	J-D	65	62½	65½	290	56½	65½
Missouri-Kansas-Texas RR Prior lien 5s series A-----	1962	J-J	72	71¾	73	179	64¾	73½
40-year 4s series B-----	1962	J-J	60¼	59½	60¼	37	53¾	60¼
Prior lien 4½s series D-----	1978	J-J	64	63¾	64½	59	57	64½
Cum adjust 5s series A-----	Jan 1967	A-C	45	44½	46½	230	36	46¾

Marion Steam Shovel s f 6s	1947	J-J	---	82	82	10	73	8
Stamped	1947	A-O	---	*101½	102	---	101	10
Market Street Railway		A-O	---	101¼	101¾	5	101½	10
(Stamped mod) ext 5s								
McCrary Stores deb 3¼	1945	Q-A	97	97	97	3	97	97
Metrop Ed 1st 4½s series D	1955	A-O	---	*105	105¾	---	105	105
Metrop Wat Sew & Drain 5½s	1968	M-S	---	110¾	110¾	1	110	110
ΔMet W Side El (Chic) 4s	1950	A-O	---	*92¾	96	---	93	93
Michigan Central	1938	F-A	---	"	19½	---	18½	18
Jack Lans & Sag 3¼s	1951	M-S	---	*92	99½	---	---	---
1st gold 3½s	1952	M-N	---	*103	---	---	---	---
Ref & Impt 4½s series C	1979	J-J	82½	80½	82½	63	100	103
Michigan Consol Gas 4s	1963	M-S	104¾	104¾	104¾	13	73	82
ΔMidland of N J 1st ext 5s	1940	A-O	---	63¾	67	35	104½	104
ΔConsol ext 4½s	1939	J-D	100	99¼	100	9	55	67
ΔMilw Spar & N W 1st gtd 4s	1939	J-D	---	80¾	82¼	82	97½	101
ΔMilw & State Line 1st 3½s	1947	M-S	---	65	67	24	59	82
ΔMinn & St Louis 5s cifs	1941	J-J	---	77½	77½	1	77½	77½
Δ1st & ref gold 4s	1934	M-N	---	41½	41¾	16	27	43½
ΔRef & ext 50-yr 5s series A	1949	M-S	---	11¾	12	17	7¾	12
Minn St Paul & Sault Ste Marie	1962	Q-F	---	5½	5½	2	3½	5
Δ1st cons 4s stamped	1938	J-J	34¾	33¾	35	360	29½	35
Δ1st consol 5s	1938	J-J	34¾	34¾	35½	34	30¼	35½
Δ1st stamped 5s gtd as to int.	1938	J-J	---	34	34	17	29¼	34½
Δ1st & ref 6s series A	1946	J-J	---	7¼	7¼	42	5	7¾
Δ25-year 5½s	1946	M-S	4	3¾	4¼	21	2¾	4¼
Δ1st & ref 5½s series B	1949	J-J	75	70	75	11	73¾	76½
ΔMissouri-Illinois RR 1st 5s	1978	J-J	---	*100	104½	---	100	100
Mo Kansas & Texas 1st 4s	1959	J-D	65	62½	65½	290	56½	65½
Missouri-Kansas-Texas RR	1990							
Prior lien 5s series A	1962	J-J	72	71¼	73	179	64¾	73½
40-year 4s series B	1962	J-J	60¼	59½	60¼	37	53¾	60¼
Prior lien 4½s series D	1978	J-J	64	63½	64½	59	57	64½
ΔCum adjust 5s series A	Jan 1967	A-C	45	44½	46½	230	36	46¾

For footnotes see page 756.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 18										BONDS New York Stock Exchange Week Ended Feb. 18									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1			
			Low	High		Low	High						Low	High		Low	High		
N																			
Missouri Pacific RR Co—																			
Δ 1st & ref 5s series A—1965	F-A	67½	64½	67½	214	56½	67½												
Δ Certificates of deposit—		66½	64½	66½	10	56½	66½												
Δ General 4s—1975	M-S	29½	29	30	391	22½	30												
Δ 1st & ref 5s series F—1977	M-S	66½	64½	67½	1,653	56½	67½												
Δ Certificates of deposit—		66½	65¼	66½	18	56½	66½												
Δ 1st & ref 5s series G—1978	M-N	67	64½	67½	239	56½	67½												
Δ Certificates of deposit—		66½	65¼	66½	16	57½	66½												
Δ Conv gold 5½s—1949	M-N	13	12¼	13¼	1,558	9½	13¼												
Δ 1st & ref gold 5s series H—1980	A-O	67	64½	67½	639	56½	67½												
Δ Certificates of deposit—		66½	64½	66½	7	59½	66½												
Δ 1st & ref 5s series I—1981	F-A	67	64½	67½	951	56½	67½												
Δ Certificates of deposit—		66½	65½	66½	11	59½	66½												
Moh'k & Malone 1st gtd gold 4s—1991	M-S	67½	64½	67½	16	60	67½												
Monongahela Ry 3½s series B—1966	F-A	—	105½	105½	4	104¼	105½												
Monongahela W Penn Pub Serv—																			
1st mtge 4½s—1960	A-O	110½	109½	110½	6	109½	111												
5s debentures—1965	A-O	113¼	113¼	113¼	1	113¼	114¼												
Montana Power 1st & ref 3½s—1966	J-D	—	106½	106½	—	105½	106½												
Montreal Tramways 5s ext—1951	J-J	—	94¼	94¼	1	94¼	95¼												
Morrell (John) & Co 3s deb—1958	M-N	—	100¼	101¼	—	100¼	101¼												
Morris & Essex 1st gtd 3½s—2000	J-D	58½	58½	59½	200	48½	59½												
Const M 5s series A—1955	M-N	59	55	59	242	47½	59												
Const M 4½s series B—1955	M-N	55	51¼	55	505	43½	55												
Mountain States T & T 3½s—1968	J-D	—	110	112½	—	109¾	110½												
Mutual Fuel Gas 1st gtd 5s—1947	M-N	—	111¼	—	—	111¼	111¼												
O																			
Ogdensburg & Lake Champlain Ry—																			
Δ 1st guaranteed 4s—1948	J-J	19¼	17¾	20	500	15½	20												
Ohio Edison 1st mtge 4s—1965	M-N	—	105½	105½	9	106¼	106¼												
1st mtge 4s—1967	M-S	107	107	107	4	106¼	107¼												
1st mtge 3½s—1972	J-J	—	108	108½	2	108½	109¼												
Oklahoma Gas & Elec 3½s—1968	J-D	—	108½	108½	3	108	110½												
Ontario Transmission 1st 5s—1945	M-N	—	103½	103½	—	103½	104												
Oregon RR & Nav con gold 4s—1946	J-D	—	105	105½	—	105	105½												
Ore Short Lins 1st cons gold 5s—1946	J-J	108½	108½	108½	6	107½	108½												
Guaranteed stpd cons 5s—1946	J-J	108	108	108	7	108	108½												
Oregon-Wash RR & Nav 4s—1961	J-J	109½	109½	109½	20	109½	110½												
Otis Steel 1st mtge 4½s ser A—1962	J-J	—	104¾	105¾	6	103¾	105												
P																			
Pacific Coast Co 1st gold 5s—1946	J-D	—	98	98	3	98	99												
Pacific Gas & El 4s series G—1964	J-D	108¾	108¾	108¾	14	108¾	110¼												
1st & ref mtge 3½s series H—1961	J-D	110¾	110¾	111	21	110¾	111½												
1st & ref mtge 3½s series I—1966	J-D	—	110½	—	—	110	110¾												
1st & ref mtge 3½s series J—1970	J-D	—	105¼	105¼	1	104¼	105¾												
1st & ref M 3s series K—1971	J-D	—	105¼	105¼	4	104¼	105¾												
Pacific Tel & Tel 3½s series B—1966	A-O	—	108½	109¼	—	108	109												
Ref mtge 3½s series C—1965	J-D	—	109½	110½	—	108	110¼												
Paducah & Ill 1st & f gold 4½s—1955	J-J	—	106	110	—	—	—												
Panhandle East P L 3s B—1960	M-N	104	104	104	1	104	104												
Paramount Broadway Corp—																			
1st M s f gold 3s loan cts—1955	F-A	—	87½	87½	4	85½	87½												
Parmerlee Trans deb 6s—1944	A-O	—	99	101	—	98½	100												
Paterson & Passaic G & E cons 5s—1949	M-S	—	115½	115¾	8	115½	116¼												
Pennsylvania Co—																			
Guaranteed 3½s trust cts D—1944	J-D	—	101½	103½	—	101½	101½												
Gtd 4s series E trust cts—1952	M-N	—	108	109	5	108	109												
Secured 4s—1963	F-A	—	106½	106½	7	106½	107¼												
Pennsylvania Glass Sand 3½s—1960	J-D	—	104	106	—	—	—												
Pennsylvania Ohio & Detroit RR—																			
1st & ref 4½s series B—1961	J-J	—	108½	109¾	—	109¾	109¾												
1st & ref 3½s ser D—1968	J-J	—	105½	105½	35	105½	106¾												
Penna Power & Light 3½s—1969	F-A	108½	108½	108½	7	108¼	109¾												
4½s debentures—1974	F-A	—	108	108¾	27	106¾	108¾												
Pennsylvania RR—																			
Consol gold 4s—1948	M-N	—	108¾	108¾	7	108	109												
4s sterl stpd dollar—May 1 1948	M-N	—	108¾	108¾	3	108	108¾												
Gen mtge 3½s series C—1970	A-O	100	99¼	100¼	85	98½	100¼												
Cons sinking fund 4½s—1960	F-A	—	122½	124	16	121	124												
General 4½s series A—1965	J-D	110½	110½	111	92	109	111½												
General 5s series B—1968	J-D	117½	117½	117½	11	115¼	117½												
Debuture gold 4½s—1970	A-O	100½	100	100½	64	97	101												
General 4½s series D—1981	A-O	106½	106½	106½	25	106	107½												
Gen mtge 4½s series E—1984	J-J	107½	106½	107½	8	105¾	107½												
Conv deb 3½s—1952	A-O	100½	100½	100½	55	99½	101¼												
Peoples Gas L & C ref 5s—1947	M-S	112	112	112	2	112	112¼												
Peoria & Eastern 4s ext—1960	A-O	69	65½	69	184	55½	69												
Income 4s—Apr 1990	Apr	31½	27¾	31½	220	23¼	31½												
Peoria & Pekin Union Ry 5½s—1974	F-A	—	107	107	2	107	107												
Pere Marquette 1st series A 5s—1958	J-J	97½	96¾	97¾	45	95¾	98¾												
1st 4s series B—1958	J-J	—	90¾	92¼	44	87½	92¼												
1st gold 4½s series C—1980	M-S	89½	86¾	90	351	82	90												
Phelps Dodge conv 3½s deb—1952	J-D	—	105¼	105¼	13	105	107												
Phila Balt & Wash 1st gtd 4s—																			
General 5s series B—1974	F-A	—	132	133	—	123¼	124												
General gtd 4½s series C—1977	J-J	—	113¾	123¾	—	123¼	124												
Philadelphia Co coll tr 4½s—1961	J-J	106¾	106¾	107½	41	106¾	108¾												
Phila Electric 1st & ref 3½s—1967	M-S	—	110½	110½	8	110½	111												
1st & ref mtge 2½s—1971	J-D	102½	102½	102¾	18	102¼	103												
Philadelphia & Reading Coal—																			
Δ ref 5s stamped—1973	J-J	56¾	49½	58	822	38½	58												
Δ Conv deb 6s—1949	M-S	23¾	21¾	24¾	1,170	17½	24¾												
Philip Morris Ltd deb 3s—1962	M-N	—	104½																

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1
				Low High	No.	Low High
St L Pub Serv 1st mtge 5s.....	1959	M-S	97 1/4	97 1/4 97 1/2	13	97 1/4 99
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	90 1/2 91 1/4	---	89 1/2 91
St Louis San Francisco Ry.....						
Δ Prior lien 4s ser A.....	1950	J-J	44 1/4	42 1/4 45	2,278	33 45
Δ Certificates of deposit.....			44	41 1/4 44	36	32 1/4 44
Δ Prior lien 5s series B.....	1950	J-J	48 1/2	45 1/4 49	1,015	36 1/4 49
Δ Certificates of deposit.....			47 3/4	45 48 1/2	31	36 1/2 48 1/2
Δ Cons M 4 1/2s series A.....	1978	M-S	36 3/4	35 3/4 37 3/4	2,371	28 1/2 37 3/4
Δ Certificates of deposit stpd.....			36 3/4	35 37 3/4	58	28 1/2 37 3/4
St Louis-Southwestern Ry.....						
1st 4s bond certificates.....	1989	M-N	101 1/4	101 1/4 101 3/4	12	97 101 1/2
Δ 2d 4s inc bond cfs.....	Nov 1989	J-J	81	80 3/4 82	32	70 3/4 82
Δ 1st term & unifying 5s.....	1952	J-J	68	65 3/4 68	47	57 1/2 68
Δ Gen & ref gold 5s series A.....	1990	J-J	42 1/2	41 3/4 44 1/4	230	38 3/4 48 1/2
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	92 1/4 ---	---	92 92
Δ St Paul & K C Sh L gtd 4 1/2s.....	1947	J-J	31 3/4	31 3/4 31 3/4	7	22 1/2 31 3/4
Δ St Paul & K C Sh L gtd 4 1/2s.....	1941	F-A	37 1/2	37 1/4 38 1/2	246	30 1/2 38 1/2
St Paul Union Depot 3 1/2s B.....	1971	A-O	---	102 ---	---	102 103 1/2
Schenley Distillers 4s f deb.....	1952	M-S	---	104 1/4 104 1/2	20	104 104 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	126 1/2 ---	---	126 1/2 126 1/2
Seaboard Air Line Ry.....						
Δ 1st gold 4s unstamped.....	1950	A-O	66 1/4	62 1/2 67	27	43 1/2 67
Δ 4s gold stamped.....	1950	A-O	67	62 3/4 67	806	43 67
Δ Refunding 4s.....	1959	A-O	32	30 3/4 32 1/4	1,410	21 1/4 32 1/4
Δ Certificates of deposit.....			30 1/2	28 1/2 30 1/2	301	20 30 1/2
Δ 1st cons 6s series A.....	1945	M-S	42 3/4	40 1/4 42 3/4	2,201	28 1/2 42 3/4
Δ Certificates of deposit.....			41 1/2	39 1/4 41 1/2	140	27 1/4 41 1/2
Δ Atl & Birm 1st gtd 4s.....	1933	M-S	59 1/4	59 60	227	42 1/2 60
Δ Seaboard All Fla 6s A cfs.....	1935	F-A	45 1/4	43 3/4 47 3/4	46	40 1/2 62
Δ 6s series B certificates.....	1935	F-A	---	42 42	1	42 49
Shell Union Oil 2 1/2s deb.....	1964	J-J	---	100 1/4 100 3/4	48	100 100 3/4
2 1/2s sinking fund debentures.....	1961	J-J	---	100 1/4 100 1/4	15	100 1/4 100 1/2
Δ Silesian-Am Corp coll tr 7s.....	1941	F-A	---	54 1/2 54 1/2	1	52 1/4 55 1/2
Simmons Co debentures 4s.....	1952	A-O	---	103 1/2 103 1/2	1	103 1/2 105 1/2
Skelly Oil 3s debentures.....	1960	F-A	103	103 103	4	103 103
Socony-Vacuum Oil 3s deb.....	1964	J-J	---	105 1/2 106 1/2	9	105 1/2 106 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O	---	123 ---	---	123 123
South Bell Tel & Tel 3 1/2s.....	1962	A-O	---	107 1/2 108	---	107 107 1/2
3s debentures.....	1979	J-J	---	107 1/2 107 1/2	---	105 1/2 107 1/2
Southern Pacific Co.....						
4s (Cent Pac coll).....	Aug 1949	J-D	97 1/4	97 1/4 98 1/4	122	95 3/4 98 3/4
4s registered.....	1949	J-J	95 1/4	95 1/2 95 1/2	3	94 96
1st 4 1/2s (Oregon Lines) A.....	1977	M-S	81 1/4	80 1/2 82	635	69 82
Gold 4 1/2s.....	1968	M-S	79 3/4	78 1/2 80 3/4	260	66 3/4 80 3/4
Gold 4 1/2s.....	1969	M-N	79 3/4	78 1/4 80 1/4	509	65 3/4 80 1/4
Gold 4 1/2s.....	1961	M-N	77 1/2	76 78	465	65 3/4 78
San Fran Term 1st 4s.....	1950	A-O	103 1/4	103 103 1/2	131	101 1/2 103 1/2
South Pac RR 1st ref gtd 4s.....	1955	J-J	95 1/4	94 1/4 95 3/4	401	91 1/2 96 1/4
Stamped.....						
Southern Ry 1st cons gold 5s.....	1994	J-J	109 1/4	109 109 3/4	72	105 109 3/4
Devel & gen 4s series A.....	1956	A-O	80 1/4	78 1/4 80 3/4	238	73 1/2 80 3/4
Devel & gen 6s.....	1956	A-O	97 1/4	97 98 1/2	27	92 1/2 98 1/2
Devel & gen 6 1/2s.....	1956	A-O	100 3/4	100 101	82	96 101
Mem Div 1st gold 5s.....	1996	J-J	---	104 104	2	100 104
St Louis Div 1st gold 4s.....	1981	J-J	102 1/2	102 102 1/2	31	100 102
Southwestern Bell Tel 3 1/2s B.....	1964	J-D	---	110 3/4 111	2	110 3/4 112 1/4
1st & ref 3s series C.....	1972	J-J	107 1/2	107 1/4 107 1/2	7	108 1/2 107 1/2
Southwestern Pub Serv 4s.....	1972	M-N	---	110 3/4 112 1/4	---	110 3/4 110 3/4
Δ Spokane Internat 1st gold 4 1/2s.....	2013	Apr	---	58 58	7	54 58
Stand Oil of Calif 2 1/2s deb.....	1966	F-A	---	103 103 1/4	10	103 104
Standard Oil N J deb 3s.....	1961	J-D	---	104 105	20	104 105 3/4
2 1/2 debenture.....	1933	J-J	103 3/4	103 3/4 104 1/4	59	103 3/4 105 3/4
Superior Oil 3 1/2s deb.....	1956	M-N	---	105 1/4 105 1/4	5	105 1/4 105 1/2
Swift & Co 2 1/2s deb.....	1961	M-N	---	102 3/4 103	---	102 3/4 103 1/4
Tenn Coal Iron & RR gen 5s.....	1951	J-J	---	119 120	---	---
Terminal Assn St L 1st cons 5s.....	1944	F-A	---	111 111 3/4	9	111 112
Gen refund s f gold 4s.....	1953	J-J	111 3/4	111 111 3/4	---	105 1/4 105 1/4
Ref & impt mtge 3 1/2s series B.....	1974	J-J	---	105 1/4 ---	---	91 1/4 96
Texarkana & Ft Smith 5 1/2s A.....	1950	F-A	---	93 96	95	91 1/4 96
Texas Company 3s deb.....	1959	A-O	---	105 1/4 105 1/4	6	105 1/4 106 1/2
3s debentures.....	1965	M-N	105 3/4	105 3/4 106	30	105 3/4 106 1/4
Texas & Pacific 1st gold 5s.....	2000	J-D	---	116 1/2 116 1/2	5	115 1/2 116 1/2
Gen & ref 5s series B.....	1977	A-O	90 3/4	89 3/4 90 3/4	80	81 1/4 90 3/4
Gen & ref 5s series C.....	1979	A-O	89 3/4	89 3/4 90 3/4	166	79 3/4 90 3/4
Gen & ref 5s series D.....	1980	J-D	89 3/4	89 3/4 90 3/4	114	80 1/4 90 3/4
Tex Pac Mo Pac Ter 5 1/2s A.....	1964	M-S	---	110 1/4 110 1/4	1	110 112
Third Ave Ry 1st ref 4s.....	1960	J-J	78 3/4	76 1/4 79	129	71 79
Δ Adj income 5s.....	Jan 1960	A-O	36 1/4	36 1/4 37 1/2	506	30 3/4 37 1/2
Tol & Ohio Cent ref & impt 3 1/2s.....	1960	J-D	---	100 1/4 103	---	96 3/4 100 1/2
Toledo St Louis & West 1st 4s.....	1950	A-O	102 1/4	102 1/4 102 1/4	3	101 1/4 102 1/4
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	102	102 102	1	101 1/2 102
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	116 3/4 ---	---	---
Tri-Cont Corp 5s conv deb A.....	1953	J-J	---	106 3/4 107 1/4	---	106 3/4 107
Union Electric Co of Mo 3 1/2s.....	1971	M-N	---	111 3/4 111 3/4	10	111 112
Δ Union Elec Ry (Chic) 5s.....	1945	A-O	---	19 19	5	19 19 3/4
Union Oil of Calif 3s deb.....	1959	F-A	---	104 1/4 105	6	103 1/4 105
3s debentures.....	1967	J-J	103	103 103	1	102 1/2 103

BONDS		New York Stock Exchange		Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1	
								Low	High	No.	Low	High
Union Pacific RR—												
1st & land grant 4s	1947	J-J	107%	107 1/2	107 3/4	51	107 1/2	108 3/4				
34-year 3 1/2s deb	1970	A-O	103 3/4	103 1/4	103 3/4	21	102 3/4	104 3/4				
35-year 3 1/2s deb	1971	M-N	---	103 1/2	103 1/2	5	102 1/2	103 3/4				
Ref mtge 3 1/2s series A	1980	J-D	109 3/4	109 1/2	109 3/4	17	109	110 1/4				
United Biscuit 3 1/2s deb	1955	A-C	---	106 1/2	107 1/2	---	106 1/2	106 3/4				
United Cigar-Whelan Stores 5s	1952	A-C	---	102	102 1/4	4	100 3/4	102 1/2				
United Drug 3 1/2s deb	1958	F-A	102 1/2	102 1/4	102 1/2	38	101 3/4	102 1/2				
United New Jersey RR & Canal Co—												
General 4s	1944	M-S	---	---	---	---	---	---				
United States Steel Corp—												
Serial debentures												
2.05s	May 1 1949	M-N	---	102 1/2	102 1/2	5	102 1/2	102 1/2				
2.10s	Nov 1 1949	M-N	---	101 3/4	104	---	101 1/2	101 1/2				
2.15s	May 1 1950	M-N	---	101	---	---	101 1/2	101 1/2				
2.20s	Nov 1 1950	M-N	---	101 3/4	---	---	101 1/2	101 1/2				
2.35s	May 1 1952	M-N	---	101	102 1/4	---	101 1/2	101 1/2				
2.40s	Nov 1 1952	M-N	---	101 1/2	---	---	---	---				
2.45s	May 1 1953	M-N	---	101 1/4	102 1/2	---	---	---				
2.50s	Nov 1 1953	M-N	---	101 3/4	103 1/2	---	103	103				
2.55s	May 1 1954	M-N	---	101 1/2	102 1/4	---	---	---				
2.60s	Nov 1 1954	M-N	---	101 1/2	---	---	---	---				
2.65s	May 1 1955	M-N	---	102 1/2	102 1/2	1	102	102 1/2				
United Stockyards 4 1/4s w w	1951	A-O	102 3/4	101 1/2	102 3/4	23	101 1/2	102 3/4				
V												
Vandalla RR cons g 4s series A	1955	F-A	---	108 3/4	---	---	---	---				
Cons s f 4s series B	1957	M-N	---	112	---	---	---	---				
Va Elec & Pwr 3 1/2s series B	1968	M-S	---	110 3/4	---	---	109 1/2	110 1/4				
Va Iron Coal & Coke 1st gold 5s	1949	M-S	---	90 1/2	---	---	90	91 1/4				
Virginia Pub Serv 1st mtge 3 1/4s	1972	F-A	---	110 1/4	110 1/4	1	110 1/4	110 3/4				
Va & Southwest 1st gtd 5s	2003	J-J	---	100 1/4	---	---	102	102				
1st cons 5s	1958	A-O	---	88 3/4	88 3/4	2	80	89				
Virginian Ry 3 1/4s series A	1968	M-S	---	110 1/4	111	15	109 3/4	111				
W												
Wabash RR Co—												
1st mtge 4s series A	1971	J-J	102 3/4	102 3/4	104	161	100 1/4	104				
Δ Gen mtge 4s inc series A	1981	Apr	78	73	78	131	68	78				
Δ Gen mtge inc 4 1/4s ser B	1991	Apr	71 3/4	65 1/4	72 1/2	217	56	72 1/2				
Δ Wabash Ry ref & gen 5 1/2s A	1975	M-S	---	41 1/4	---	---	40 1/2	41 1/4				
Δ Ref gen 5s series B	1976	F-A	---	41	41	1	41	41				
Δ Ref & gen 4 1/2s series C	1978	A-O	---	39 1/4	---	---	37	39				
Δ Ref & gen 5s series D	1980	A-O	---	42	42	1	40	42				
Walworth Co 1st mtge 4s	1955	A-O	96 3/4	96 3/4	97 1/2	17	95 3/4	98 1/2				
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	45 1/2	45 1/2	47 1/4	30	38 3/4	47 1/4				
Washington Central Ry 1st 4s	1948	Q-M	---	98	98	6	98	98				
Washington Term 1st gtd 3 1/2s	1945	F-A	---	101	101	1	101	101				
1st 40-year guaranteed 4s	1945	F-A	---	101	104	---	101	101				
Westchester Ltg 5s stpd gtd												
Gen mtge 3 1/2s	1967	J-D	---	118 1/2	118 1/2	5	118 1/2	118 3/4				
West Penn Power 1st 5s E	1963	M-S	110 3/4	109 3/4	109 3/4	9	108 1/2	109 3/4				
1st mtge 3 1/2s series I	1966	J-J	111	110 3/4	111	15	110 1/2	112 1/4				
Western Maryland 1st 4s	1952	A-O	95	94 1/2	95	134	88 1/2	95				
1st & ref 5 1/2s series A	1977	J-J	101 3/4	101	101 3/4	46	98 3/4	101 3/4				
Δ Western Pacific 1st 5s ser A	1946	M-S	94 1/4	92 3/4	94 1/4	52	77 3/4	94 1/4				
Δ 5s assented	1946	M-S	94 1/4	92 1/2	94 1/2	444	77	94 1/2				
Western Union Teleg gold 4 1/2s	1950	M-N	102	101 1/2	102 1/2	79	101 1/2	103				
25-year gold 5s	1951	J-D	103 1/2	102 3/4	103 1/2	78	102	103 3/4				
30-year 5s	1960	M-S	101 1/2	101	101 3/4	105	100 1/2	102 3/4				
Westinghouse El & Mfg 2 1/2s	1951	M-N	101 1/2	101 1/2	101 1/2	20	101	101 1/2				
West Shore 1st 4s guaranteed	2361	J-J	71 1/4	68	72 1/2	119	55 3/4	72 1/2				
Registered	2361	J-J	66 1/2	64 1/2	67 3/4	89	53	67 3/4				
Wheeling & Lake Erie RR 4s	1949	M-S	---	111	111 1/2	---	111	111 1/4				
Wheeling Steel 1st 3 1/2s series B	1966	M-S	93 3/4	93 1/2	94	21	91 3/4	94 1/4				
Wilson & Co 1st mortgage 3s	1958	A-O	103	103	103	2	101 3/4	103 3/4				
Winston-Salem S B 1st 4s	1960	J-J	---	116 1/2	---	---	116 1/2	116 1/2				
Δ Wisconsin Central 1st 4s	1949	J-J	70 3/4	67 3/4	71 1/2	397	57 1/4	71 1/2				
Δ Certificates of deposit	---	---	---	66	66	5	60 1/2	66 1/2				
Δ Su & Du div & term 1st 4s	1936	M-N	22 1/2	20 1/2	22 3/4	157	16 3/4	22 3/4				
Δ Certificates of deposit	---	---	---	18	---	---	15 3/4	18				
Wisconsin Elec Power 3 1/2s	1968	A-O	---	110	111	---	109 3/4	110 1/2				
Wisconsin Public Service 3 1/4s	1971	J-J	---	108 1/2	---	---	107 3/4	108				
Y												
Youngstown Sheet & Tube—												
Ccnv deb 4s	1948	M-S	---	104	104	10	102	104				
1st mtge s f 3 1/4s series D	1960	M-N	102 1/2	102 1/4	102 3/4	40	101 1/4	102 3/4				

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended Feb. 18										STOCKS New York Curb Exchange Week Ended Feb. 18									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
			Low	High		Low	High	Low	High				Low	High		Low	High	Low	High
American Gas & Electric	10	27 3/4	27 1/4	27 3/4	3,600	26 1/2	Jan	28 3/4	Jan	Canadian Industries Ltd—	100	—	—	—	—	144	Jan	144	Jan
4 3/4% preferred	100	108 1/2	108	109 1/4	550	107	Jan	109 1/4	Feb	7% preferred	—	13 1/4	13 1/4	13 1/4	800	1 3/4	Jan	2	Feb
American General Corp common	10c	—	5 1/2	5 1/2	300	5 1/2	Jan	5 1/2	Jan	Canadian Marconi	1	—	—	—	—	12 1/4	Jan	13 1/4	Jan
\$2 convertible preferred	1	—	36	36	100	34 1/4	Jan	36	Feb	Capital City Products	—	—	—	—	125	x23	Feb	24	Jan
\$2.50 convertible preferred	1	—	—	—	—	41 1/4	Jan	43 1/2	Jan	Carman & Co class A	—	24	x23	24	—	—	—	—	—
American Hard Rubber Co	25	—	—	—	—	15	Jan	16 1/2	Feb	Class B	—	—	—	—	—	—	—	—	—
American Laundry Mach	20	—	25 1/2	26 1/4	100	25 1/2	Feb	27 1/4	Jan	Carnation Co common	—	—	47 3/4	47 3/4	40	7 1/2	Jan	7 1/2	Jan
American Light & Trac common	25	17 1/4	17 1/4	17 3/4	1,800	17	Jan	18 1/4	Jan	Carolina Power & Light \$7 preferred	—	—	—	—	—	114 1/2	Jan	116	Feb
6% preferred	25	—	—	—	—	26 1/2	Jan	28 1/2	Jan	\$6 preferred	—	—	—	—	—	108 1/2	Jan	110 3/4	Feb
American Mfg Co common	100	42	38 3/4	43	900	35 3/4	Jan	43	Feb	Carrier Corp common	1	13 1/2	13 1/2	14	1,800	12 3/4	Jan	15 3/4	Jan
Preferred	100	—	—	—	—	90	Feb	90	Feb	Carter (J W) Co common	—	—	—	—	—	—	—	—	—
American Maracabo Co	1	1 1/4	1	1 1/4	3,900	1	Jan	1 1/4	Jan	Casco Products	—	—	—	—	—	10	Jan	12 1/2	Jan
American Meter Co	—	—	23 1/4	23 1/4	200	22 1/2	Jan	23 1/4	Feb	Castle (A M) & Co	10	—	—	—	—	21	Jan	21	Jan
American Potash & Chemical	—	—	42 3/4	43	125	42 3/4	Feb	45 1/2	Jan	Catalin Corp of America	—	—	4	4 1/4	300	3 1/4	Jan	4 1/4	Jan
American Republics	10	12 3/4	12 1/4	13	6,000	10 1/2	Jan	13 1/4	Feb	Central Hudson Gas & Elec com	—	—	8 1/2	8 1/2	100	8 1/2	Feb	9 1/2	Jan
American Seal-Kap common	2	—	4	4	100	3 1/4	Jan	4 1/4	Jan	Central Maine Power 7% preferred	100	98	97 1/2	98	240	97	Jan	98 3/4	Jan
American Superpower Corp common	—	—	—	—	2,300	—	Jan	—	Jan	Central Ohio Steel Products	—	9 1/4	9 1/4	9 1/2	300	8 3/4	Jan	9 3/4	Feb
1st \$6 preferred	—	—	107	107	50	105 1/2	Jan	111	Jan	Central Power & Light 7% pfd	100	—	—	—	—	112 1/2	Feb	113	Feb
\$6 series preferred	—	—	16 1/2	17 1/4	1,800	14	Jan	18 3/4	Jan	Central & South West Utilities	50c	—	—	—	—	—	—	—	—
American Thread 5% preferred	5	3 3/4	3 3/4	3 3/4	800	3 1/4	Jan	3 1/4	Feb	Cessna Aircraft Co	—	6 3/4	6 3/4	6 3/4	1,400	6	Feb	7	Jan
American Writing Paper common	—	—	4 1/4	4 3/4	900	4 1/4	Jan	4 3/4	Feb	Chamberlain Metal Weather Strip Co	5	8 1/4	8 1/4	8 1/4	400	7 3/4	Jan	8 1/4	Jan
Anchor Post Fence	2	—	3 1/2	3 1/2	500	2 3/4	Jan	3 1/4	Jan	Charr Corp common	10	—	—	—	—	—	—	—	—
Angostura-Wupperman	1	—	2 3/4	2 3/4	500	2 1/2	Jan	3	Jan	Cherry-Burrell common	—	—	14	14 3/4	400	13 1/2	Jan	14 1/4	Feb
Apex-Elec Mfg Co common	—	—	15	15 1/2	900	13	Jan	15 1/2	Feb	Chesebrough Mfg	25	—	99 1/2	101	150	97	Jan	101	Feb
Appalachian Elec Pwr 4 1/2% pfd	100	109	108 3/4	109	110	106 3/4	Feb	109	Feb	Chicago Flexible Shaft Co	5	—	89	89 3/4	75	82	Jan	91	Feb
Arkansas Natural Gas common	—	—	3 3/4	3 3/4	400	3 1/4	Jan	3 3/4	Jan	Chicago Rivet & Mach	—	—	7 1/2	7 3/4	575	6 1/2	Jan	7 3/4	Feb
Common class A non-voting	—	—	3 1/2	3 3/4	4,500	3 1/4	Jan	3 3/4	Jan	Chief Consolidated Mining	—	—	—	—	—	—	—	—	—
6% preferred	10	—	10	10	400	9 1/2	Jan	10 1/4	Jan	Childs Co preferred	100	20 1/2	20 1/2	22	325	17 1/2	Jan	24 1/2	Jan
Arkansas Power & Light \$7 preferred	—	—	—	—	—	97 1/2	Jan	106 1/2	Jan	Cities Service common	—	13 3/4	13 3/4	14 1/4	5,400	13 3/4	Feb	15 3/4	Jan
Aro Equipment Corp new	250	—	8 1/4	8 1/2	400	8 1/4	Feb	9	Jan	\$6 preferred	—	93 1/4	93 1/4	94 1/2	2,150	92 1/4	Jan	98 3/4	Jan
Art Metal Works common	5	—	—	—	—	7 3/4	Jan	9 1/2	Jan	60c preferred B	—	—	9 1/4	9 1/4	600	8 3/4	Jan	9 1/4	Jan
Ashland Oil & Refining Co	1	—	6	6 1/4	600	5 3/4	Jan	6 1/4	Feb	\$6 preferred BB	—	—	—	—	—	85 1/4	Jan	90	Jan
Associated Breweries of Canada	—	—	—	—	—	—	—	—	—	Cities Service P & L \$7 preferred	—	101	101	101	10	99 3/4	Jan	101	Jan
Associated Electric Industries	—	—	—	—	—	—	—	—	—	\$6 preferred	—	98	98	—	30	98	Feb	99 1/2	Jan
American dep recs reg	£1	—	—	—	—	6 1/4	Jan	7	Jan	City Auto Stamping	—	7 3/4	7	7 3/4	300	6 1/2	Feb	7 1/2	Feb
Associated Laundries of America	—	—	—	—	4,900	—	Jan	—	Feb	City & Suburban Homes	10	8	8	8	200	7	Jan	8	Feb
Associated Tel & Tel class A	—	—	—	—	—	—	—	—	—	Clark Controller Co	—	—	—	—	—	18	Jan	22 1/2	Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	75	Jan	75	Jan	Claude Neon Lights Inc	1	—	—	—	1,200	—	Jan	—	Jan
Atlantic Coast Fisheries	1	11 3/4	10 3/4	11 1/4	5,100	8 3/4	Jan	11 1/4	Feb	Clayton & Lambert Mfg	—	—	5 1/4	5 1/4	200	4	Jan	5 1/4	Feb
Atlantic Coast Line Co	50	—	39	41	825	31	Jan	41	Feb	Cleveland Electric Illuminating	—	—	37	37 1/2	75	36 1/2	Feb	37 1/4	Jan
Atlantic Rayon Corp	1	—	—	—	—	7 3/4	Jan	8	Jan	Cleveland Tractor common	—	—	12 1/2	12 1/2	200	12 1/4	Jan	13 1/4	Jan
Atlas Corp warrants	—	—	1 1/4	1 1/4	800	1 1/4	Jan	2	Jan	Clinchfield Coal Corp	100	12 1/2	12	12 1/2	300	11	Jan	12 1/2	Feb
Atlas Drop Forge common	5	7 1/2	7 1/2	7 3/4	500	5 1/2	Jan	8	Feb	Club Aluminum Utensil Co	—	—	—	—	—	3 1/4	Jan	3 1/4	Jan
Atlas Plywood Corp	1	10 3/4	10 3/4	11 1/4	2,100	10 3/4	Feb	12 1/2	Jan	Cockshutt Plow Co common	—	—	10 3/4	10 3/4	500	10	Jan	10 3/4	Feb
Automatic Products	1	—	—	—	—	3 3/4	Feb	3 3/4	Jan	Colon Development ordinary	—	5 1/2	5 1/2	5 1/2	1,800	5 1/4	Jan	6 1/4	Feb
Automatic Voting Machine	—	—	5	5	100	4 3/4	Jan	5 1/4	Feb	Colonial Airlines	1	7 3/4	7 3/4	8 1/4	1,200	7	Jan	9 1/4	Jan
Avery (B P) & Sons common	5	—	9	9	100	8 1/2	Feb	9 1/4	Jan	Colorado Fuel & Iron warrants	—	2 1/4	2 1/4	2 1/4	1,000	2 1/4	Jan	3	Jan
6% preferred	25	—	21 1/2	21 1/2	375	21 1/2	Feb	23	Feb	Cold's Patent Fire Arms	25	44 1/4	43 1/2	45	700	42	Jan	46 1/4	Jan
Ayrshire Patoka Collieries	1	—	—	—	—	9 1/4	Jan	10 1/2	Jan	Columbia Gas & Electric	100	57 1/2	57 1/2	58 1/2	810	56 1/2	Jan	60	Jan</

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended Feb. 18

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
				Low	High
Eastern States Corp.	37	34 3/4 37	525	33 1/2 Jan	1 Jan
\$7 preferred series A	36 3/4	33 3/4 37	1,250	33 1/2 Jan	37 1/2 Jan
Eastern Sugar Associates	43 1/2	42 3/4 44 1/4	500	35 3/4 Jan	44 1/4 Jan
\$5 preferred v t c	5 1/2	5 3/4 5 1/2	1,100	5 Jan	44 1/4 Jan
Easy Washing Machine B	8 1/2	8 1/4 8 1/2	36,200	7 3/4 Jan	8 1/2 Jan
Economy Grocery Stores	88	87 1/2 88	850	83 3/4 Jan	89 1/2 Jan
Electric Bond & Share common	92 1/4	91 1/2 92 1/4	1,600	88 1/4 Jan	92 1/2 Feb
\$6 preferred	52 1/2	50 3/4 54 3/4	1,450	47 Jan	54 3/4 Feb
Electric Power & Light 2d pfd A	—	—	100	—	—
Option warrants	—	—	—	—	—
Electrographic Corp.	—	—	—	—	—
Elgin National Watch Co.	—	—	—	—	—
Emerson Electric Mfg.	—	—	—	—	—
Empire District Electric 6% pfd.	114	114 1/4 114	1,400	8 1/4 Jan	32 1/2 Feb
Empire Power participating stock	—	—	40	103 1/4 Jan	116 Jan
Emeco Derrick & Equipment	—	—	—	—	—
Equity Corp common	—	—	100	—	—
\$3 convertible preferred	—	—	3,800	—	—
Esquire Inc.	—	—	250	—	—
Eureka Pipe Line common	—	—	700	—	—
Eversharp Inc common	—	—	300	—	—

F

Fairchild Camera & Inst Co.	9	9 3/4	1,600	7 3/4 Jan	9 3/4 Feb
Fairchild Engine & Airplane	2 1/4	2 1/4	4,800	1 3/4 Jan	2 1/4 Jan
Fansteel Metallurgical	—	13 1/2 13 1/2	100	12 1/2 Jan	13 1/2 Jan
Fedders Mfg Co.	—	14 1/2 15 1/4	1,300	14 1/2 Feb	16 1/4 Jan
Federal Compress & Warehouse Co.	6 1/2	6 3/4 7 1/4	1,700	5 1/2 Jan	7 1/4 Feb
Fire Association (Phila.)	—	—	—	—	—
Ford Motor Co Ltd.	—	61 61	10	60 Jan	62 1/2 Jan
Am dep rcts ord reg	—	—	—	—	—
Ford Motor of Canada	4 1/2	4 1/2 4 1/2	1,100	4 1/4 Jan	4 1/2 Jan
Class A non-voting	—	—	—	—	—
Class B voting	—	20 20	300	19 3/4 Feb	20 1/2 Jan
Ford Motor of France	—	—	—	—	—
Amer dep rcts bearer	—	—	—	—	—
Fox (Peter) Brewing Co.	—	—	—	—	—
Franklin Co Distilling	—	—	—	—	—
Froedtert Grain & Malt common	—	—	—	—	—
Fuller (Geo A) Co.	—	17 1/2 17 1/2	50	17 Jan	18 Jan
\$3 conv stock	—	11 1/4 11 1/4	300	10 1/2 Jan	12 1/2 Feb
4% convertible preferred	—	59 59	20	58 Jan	60 1/2 Jan

G

Gatineau Power Co common	—	—	—	7 1/2 Feb	8 Jan
5% preferred	—	—	—	70 1/4 Feb	73 Jan
Gelman Mfg Co common	2 1/2	2 3/4	5,700	1 1/2 Jan	3 Feb
General Alloys Co.	—	—	—	—	—
Gen Electric Co Ltd.	—	—	700	—	—
Amer dep rcts ord reg	—	—	—	—	—
General Finance Corp common	—	—	—	—	—
5% preferred series A	3 1/2	3 1/2 3 1/2	300	12 1/2 Jan	12 1/2 Jan
General Fireproofing common	—	—	—	—	—
Gen Jas & Elec 5% preferred B	—	—	—	—	—
General Outdoor Adv 6% pfd.	116	116 1/2 116	40	115 Jan	117 Jan
General Public Service 5% preferred	85	85 85	10	79 1/2 Jan	85 Feb
General Rayon Co A stock	76	76 76	20	74 Jan	76 Feb
General Shareholdings Corp com	—	—	—	—	—
6% convertible preferred	—	—	—	—	—
Gen Water Gas & Electric common	—	78 79	120	1 1/2 Feb	1 1/2 Jan
\$3 preferred	—	—	—	—	—
Georgia Power 5% preferred	—	45 45	75	41 3/4 Jan	45 Feb
\$5 preferred	—	—	—	—	—
Gilbert (A O) common	—	105 1/2 105 1/2	30	112 Jan	112 1/2 Jan
Preferred	—	10 1/4 10 1/4	50	10 1/4 Feb	11 Jan
Gilchrist Co.	—	—	—	—	—
Gladding McBean & Co.	12 1/4	11 1/2 12 1/4	200	9 Jan	12 1/2 Feb
Glen Alden Coal	14 1/2	14 1/2 15 1/2	4,300	14 1/4 Jan	15 1/2 Jan
Godchaux Sugars class A	—	—	—	—	—
Class B	—	—	—	—	—
\$7 preferred	—	—	—	—	—
Goldfield Consolidated Mines	—	—	—	—	—
Goodman Mfg Co.	—	—	—	—	—
Gorham Inc class A	—	—	2,600	—	—
\$3 preferred	—	—	—	—	—
Gorham Mfg common	—	6 6	300	5 1/2 Jan	6 Feb
Grand Rapids Varnish	31 1/2	31 1/2 31 1/2	50	30 1/2 Feb	32 Jan
Gray Mfg Co.	—	5 5	100	4 1/2 Jan	5 1/2 Jan
Great Atlantic & Pacific Tea	9 3/4	9 3/4 10 1/2	1,100	7 Jan	11 1/2 Feb
Non-voting common stock	—	—	—	—	—
7 1/2 1st preferred	85	85 85	25	84 Jan	86 1/2 Feb
Great Northern Paper	—	133 134	75	132 Jan	134 1/4 Jan
Greenfield Tap & Die	32 1/2	32 1/2 33	200	29 1/2 Jan	33 1/4 Jan
Grocery Stores Products common	—	6 7 7	500	6 3/4 Feb	7 1/2 Jan
Gulf States Utilities \$5.50 pfd.	—	110 110	20	109 Jan	111 1/2 Jan
\$6 preferred	—	—	—	—	—
Gypsum Lime & Alabastine	—	—	—	—	—

H

Hall Lamp Co.	—	6 1/4 6 1/4	200	5 3/4 Jan	6 1/4 Jan
Hamilton Bridge Co Ltd.	—	—	—	—	—
Hammermill Paper	—	20 1/4 20 1/4	50	19 3/4 Jan	21 Jan
Hartford Electric Light	—	—	—	—	—
Hartford Rayon voting trust cts.	—	—	—	—	—
Harvard Brewing Co.	1 1/2	1 1/4 1 1/2	500	1 1/4 Jan	1 1/2 Jan
Hat Corp of America B non-vot com	3 1/4	3 3/4 3 3/4	2,400	2 1/2 Jan	3 3/4 Feb
Hazeltine Corp.	—	5 5 5	100	5 1/2 Jan	5 1/2 Jan
Hearn Dept Stores common	28 1/4	28 28 1/4	300	28 Jan	30 Jan
6% preferred	4	4 4 1/4	200	3 1/2 Jan	4 1/2 Jan
Heca Mining Co.	—	41 3/4 41 3/4	30	41 1/2 Jan	44 Jan
Helena Rubinstein	—	6 1/2 7 1/2	2,400	6 3/4 Jan	7 1/2 Feb
Class A	—	11 1/2 11 1/2	100	10 Jan	12 1/2 Jan
Heller Co common	—	—	—	—	—
Preferred	—	9 1/2 9 1/2	300	9 1/4 Jan	9 1/2 Feb
Henry Holt & Co participating A	—	27 1/2 27 1/2	100	26 Jan	27 1/2 Jan
Hewitt Rubber common	—	15 15	100	14 1/2 Jan	15 Jan
Heyden Chemical common	21 1/2	21 1/2 21 1/2	300	20 1/2 Jan	22 Jan
Hoe (R) & Co class A	26 1/2	24 1/2 26 1/2	1,700	24 Feb	26 1/2 Jan
Hollinger Consolidated G M	—	—	—	—	—
Holophane Co common	9 3/4	9 1/2 10	1,500	9 1/4 Jan	10 3/4 Jan
Hordor's Inc.	—	—	—	—	—
Horn (Geo A) & Co common	—	—	—	—	—
Horn (A O) Co common	—	—	—	—	—
Horn & Hardart Baking Co.	—	—	—	—	—
Horn & Hardart	—	—	—	—	—
5% preferred	—	25 1/2 26	100	25 1/2 Jan	26 1/4 Jan
Hubbell (Harvey) Inc.	—	111 1/4 111 1/4	10	111 Jan	111 1/4 Feb
Humble Oil & Refining	—	—	—	—	—
Hummel-Ross Fibre Corp.	40 1/2	39 3/4 40 1/2	5,400	38 1/2 Feb	40 1/2 Jan
Husmann Ligonier Co.	5 1/2	4 1/2 5 1/2	5,800	4 Jan	5 1/2 Feb
Huyler's common	—	—	—	—	—
1st preferred	2 1/2	2 1/2 2 1/2	2,500	2 1/2 Jan	2 1/2 Jan
Hydro-Electric Securities	—	21 1/4 21 1/4	50	20 1/2 Jan	22 1/2 Jan
Hygrade Food Products	11 1/2	11 1/2 12 1/2	1,000	9 1/4 Jan	12 1/2 Jan

I

Illinois Power Co common	—	6 1/2 6 1/2	9,800	4 1/4 Jan	7 1/4 Feb
5% conv preferred	—	45 1/2 45 1/2	1,400	43 1/4 Jan	46 Jan
Dividend arrear cts.	—	13 1/2 14 1/2	12,800	9 1/2 Jan	11 1/2 Feb
Illinois Zinc Co.	—	—	—	—	—

STOCKS
New York Curb Exchange
Week Ended Feb. 18

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
				Low	High
Imperial Chemical Industries— Am dep rcts regis.	—	—	—	—	—
Imperial Oil (Can) coupon	—	—	—	—	—
Registered	—	11 1/2 12	700	5 1/2 Jan	5 1/2 Jan
Imperial Tobacco of Canada	—	—	—	—	—
Imperial Tobacco of Great Britain & Ireland	9 1/2	9 1/2 9 1/2	900	11 1/2 Jan	12 1/4 Jan
Indianapolis P & L 5 1/4% preferred	—	—	—	—	—
Indiana Service 6% preferred	54	108 1/2 109 1/4	50	108 1/2 Jan	110 Jan
7% preferred	57	47 56	260	43 1/2 Jan	56 Feb
Industrial Finance v t c common	—	—	—	—	—
7% preferred	—	52 57	160	46 1/4 Jan	57 Feb
Insurance Co of North America	28 1/4	1 1/2 1 1/2	500	1 1/2 Jan	1 1/4 Jan
International Cigar Machine	79 1/2	78 1/2 80 1/2	1,100	77 1/2 Jan	81 Jan
International Hydro Electric— Preferred \$3.50 series	—	16 1/2 16 1/2	200	14 1/2 Jan	16 1/2 Feb
International Industries Inc.	9 1/2	9 9 1/2	3,800	7 1/2 Jan	9 1/2 Feb
International Metal Industries A	3 1/2	3 1/2 3 1/2	600	3 Jan	3 1/2 Feb
International Minerals and Chemicals— Warrants	—	—	—	—	—
International Petroleum coupon shs.	8	7 1/2 8	1,000	7 1/4 Jan	8 1/4 Jan
Registered shares	18 1/2	17 1/4 18 1/4	5,500	17 1/4 Jan	19 1/2 Jan
International Products	—	—	—	—	—
International Safety Razor B	7 1/2	7 1/2 7 1/2	100	7 1/4 Jan	7 1/2 Jan
International Utility class A	1 1/4	1 1/4 1 1/4	1,900	1 1/4 Jan	1 1/4 Jan
Class B	—	20 3/4 20 3/4	400	20 1/2 Jan	21 1/2 Jan
\$1.75 preferred	—	—	—	—	—
\$3.50 prior preferred	—	27 1/4 28	300	24 1/4 Jan	28 Jan
Interstate Home Equipment	—	46 46	150	44 Feb	46 Jan
Interstate Hosiery Mills	—	—	—	—	—
Interstate Power 5% preferred	—	—	—	—	—
Investors Royalty	—	9 3/4 9 3/4	300	7 Jan	12 1/4 Jan
Iron Fireman Mfg voting trust cts.	—	—	—	—	—
Irving Air Chute	7 1/4	17 1/4 17 1/4	75	17 1/2 Jan	18 1/4 Jan
Italian Superpower A	—	1 1/2 1 1/2	400	7 1/4 Jan	8 Jan

J

Jacobs Aircraft Engine Co.	—	—	—	—	—
Jacobs (F L) Co.	3 1/2	3 3/4	700	3 Feb	3 3/4 Jan
Jeanette Glass Co.	6 1/2	6 3/4	14,700	5 Jan	6 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd.	2 1/4	2 1/4 2 1/4	500	2 1/4 Jan	2 1/4 Jan
6% preferred	—	—	—	—	—
7% preferred	93 1/2	93 1/2 93 1/2	10	87 1/2 Feb	89 Jan
Julian & Kokenge Co.	—	100 100 1/4	200	92 Feb	96 Jan
—	—	18 18	25	100 Jan	101 Jan

K

Kansas Gas & Elec 7% preferred	100	—	—	121 1/4 Jan	124 Feb
Kennedy's Inc.	—	—	—	—	—
Ken-Rad Tube & Lamp A	—	—	—	9 1/4 Jan	10 1/4 Feb
Key Co common	—	14 1/2 14 1/2	100	9 1/2 Jan	17 1/2 Jan
Kings Co Lighting 7% pfd B	—	—	—	—	—
5% preferred D	—	66 66	10	56 Jan	66 Feb
Kingston Products	55	52 55	50	45 1/2 Jan	55 Feb
Kirby Petroleum	—	2 1/4 2 1/4	400	2 1/4 Feb	3 Jan
Kirkland Lake G M Co Ltd.	4 1/2	4 1/2 4 1/2	200	4 1/2 Jan	4 1/2 Jan
Klein (D Emil) Co common	—	—	—	—	—
Kleinert (I B) Rubber Co.	—	15 1/2 15 1/2	100	15 1/2 Feb	16 Jan
Knott Corp common	—	—	—	—	—
Kobacker Stores Inc.	—	—	—	—	—
Koppers Co 6% preferred	—	—	—	8 1/2 Feb	8 1/2 Feb
Kresge Dept Stores	—	103 1/4 104 1/4	280	100 1/4 Jan	104 1/4 Feb
4% convertible 1st preferred	—	—	—	—	—
Kress (S H) special preferred	—	92 1/2 95	110	84 1/2 Feb	95 Feb
Kreuger Brewing Co.	8	12 1/2 12 1/2	500	12 1/2 Feb	12 3/4 Jan

L

Lackawanna RR (N J)-----	100	46	45 1/2	46 1/2	1,280	37	Jan	46 3/4	Feb
Lake Shore Mines Ltd-----	1	12 1/2	12 1/2	13 1/2	2,800	12	Jan	15	Jan
Lakey Foundry & Machine-----	1	2 1/2	2 1/2	2 1/2	500	2 1/4	Jan	3	Jan
Lamson Corp of Delaware-----	5	---	---	---	---	2 3/4	Jan	2 3/4	Jan
Lane Bryant 7% preferred-----	100	---	110	110	---	105 1/2	Feb	110	Feb
Lane Wells Co common-----	1	12 1/2	12	12 1/2	300	9 1/4	Jan	12 1/2	Feb
Langendorf United Bakeries class A-----	1	---	---	---	---	21	Jan	23	Jan
Class B-----	1	---	---	---	---	5 1/2	Feb	5 1/2	Feb
Lefcourt Realty common-----	1	---	---	---	---	---	---	---	---
Convertible preferred-----	1	---	---	---	---	---	---	---	---
Leonard Oil Development-----	25	---	---	---	---	---	---	---	---
Le Tourneau (R G) Inc-----	1	3/4	1 1/2	7/8	6,400	---	---	---	---
Line Material Co-----	5	---	---	---	---	1 1/2	Jan	1 1/2	Jan
Lionel Corp-----	10	---	11	11 1/4	300	27 1/2	Jan	29 1/2	Jan
Lipton (Thos J) Inc 6% preferred-----	25	---	11 1/4	11 1/4	100	10 1/4	Jan	11 1/4	Feb
Lit Brothers common-----	1	---	---	---	---	10 3/4	Feb	11 1/2	Feb
Loblau Groceries Class A-----	1	---	1 1/2	2	1,100	22 1/2	Feb	23	Jan
Locke Steel Chain-----	5	15	---	---	---	1 1/2	Jan	2	Feb
Lone Star Gas Corp new common-----	10	8 3/4	15	15 1/2	350	18 3/4	Jan	18 3/4	Jan
Long Island Lighting common-----	1	3/4	8 1/4	8 1/2	4,700	15	Feb	16	Jan
7% preferred class A-----	100	65 1/4	58	67 1/2	43,000	8	Jan	8 1/2	Feb
6% preferred class B-----	100	59 1/2	53	61 3/4	2,475	1 1/2	Feb	1 1/2	Jan
Louisiana Land & Exploration-----	1	6 3/4	6 3/4	6 3/4	5,325	51	Jan	67 1/2	Feb
Louisiana Power & Light \$6 pfd-----	1	---	---	---	5,325	49	Jan	61 3/4	Feb
Lynch Corp common-----	5	---	---	---	7,600	6 3/4	Feb	7 1/4	Jan
	---	---	27 1/2	27 3/4	300	109 1/4	Jan	111	Feb
	---	---	---	---	---	27	Jan	28	Jan

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 18										STOCKS New York Curb Exchange Week Ended Feb. 18										
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1		
				Low High				Low High						Low High				Low High		
M										P										
Minnesota Pwr & Light 7% pfd.	100							97 1/2	Jan	98 1/2	Jan	Pacific Car. Co common	25	36 1/2	36 1/2	100	13	Jan	14	Feb
Mississippi River Power 6% pfd.	100							109 1/2	Jan	114	Feb	Pacific Gas & Elec 6% 1st pfd.	25	36 1/2	36 1/2	700	35	Jan	36 1/2	Feb
Missouri Public Service common	100							8 1/2	Jan	8 1/2	Jan	Pacific Lighting \$5 preferred	25	32 3/8	32 3/8	200	32 3/8	Jan	33	Jan
Mock Jud Voehringer common	2.50							9	Jan	10 1/2	Jan	Pacific Power & Light 7% pfd.	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Molybdenum Corp.	1							14	Jan	15 1/2	Jan	Pacific Public Service	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Monarch Machine Tool	1							9	Jan	10 1/2	Jan	Pacific 1st preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Monogram Pictures common	1							13 1/2	Jan	14 1/2	Jan	Pacific 2nd preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Monroe Loan Society A	1							2 1/2	Feb	3 1/2	Feb	Pacific 3rd preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Montana Dakota Utilities	10							13 1/2	Jan	14 1/2	Jan	Pacific 4th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Montgomery Ward A	10							7 1/2	Feb	7 1/2	Feb	Pacific 5th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Montreal Light Heat & Power	10							168 1/2	Jan	173	Jan	Pacific 6th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Moody Investors partic pfd.	10							16 1/2	Jan	17 1/2	Jan	Pacific 7th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							28 1/2	Feb	30 1/2	Feb	Pacific 8th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							9	Jan	9 1/2	Jan	Pacific 9th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							1 1/2	Jan	1 1/2	Jan	Pacific 10th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							5 1/2	Jan	5 1/2	Jan	Pacific 11th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							18 1/2	Jan	19	Jan	Pacific 12th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							13 1/2	Jan	13 1/2	Jan	Pacific 13th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							11 1/2	Jan	11 1/2	Jan	Pacific 14th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							6 1/2	Jan	6 1/2	Jan	Pacific 15th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
Mtge Bank of Col Am shs.	10							64	Jan	73	Feb	Pacific 16th preferred	100	107	107 3/4	20	106 3/4	Jan	108	Jan
N										Q										
Nachman Corp	1							14 1/4	Jan	17	Feb	Quaker Oats common	100	72 1/2	73	80	71 1/2	Jan	75	Jan
National Bellas Hess common	1							1 1/2	Jan	1 1/2	Jan	Quebec Power Co	100	152	152	20	152	Jan	154	Jan
National Breweries common	1							28	Feb	30	Jan	R								
National Candy Co.	25							35	Jan	35	Jan	Radio-Keith-Orpheum option warrants.	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Railway & Light Securities	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Voting common	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Railway & Utility Investment A	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Rath Packing Co. common	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Raymond Concrete Pile common	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	\$3 convertible preferred	10	13 1/2	13 1/2	125	12 1/2	Jan	13 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Raytheon Manufacturing common	50c	26 1/2	26 1/2	1,700	26 1/2	Jan	26 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Red Bank Oil Co.	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Reed Roller Bit Co.	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Reliance Electric & Engineering	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Republic Aviation	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Rice Six Dry Goods	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Richfield Oil Corp. warrants	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Richmond Radiator	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Rio Grande Valley Gas Co v t c	10	2 1/2	2 1/2	10,500	2 1/2	Jan	2 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2	80	105 1/2	Jan	107	Feb
National City Lines common	50c							35	Jan	35	Jan	Roeser & Pendleton Inc.	10	11 1/4	11 1/4	1,500	10 1/2	Jan	11 1/2	Feb
National City Lines common	50c							35	Jan	35	Jan	Rome Cable Corp common	10	11 1/4	11 1/4	1,500	10 1/2	Jan	11 1/2	Feb
National City Lines common	50c							35	Jan	35	Jan	Roosevelt Field Inc.	10	11 1/4	11 1/4	1,500	10 1/2	Jan	11 1/2	Feb
National City Lines common	50c							35	Jan	35	Jan	Root Petroleum Co.	10	11 1/4	11 1/4	1,500	10 1/2	Jan	11 1/2	Feb
National City Lines common	50c							35	Jan	35	Jan	\$1.20 convertible preferred	20	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Royalite Oil Co Ltd.	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Rusheks Fifth Ave.	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Ryan Aeronautical Co.	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Ryan Consolidated Petroleum	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	Ryerson & Haynes common	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan
National City Lines common	50c							35	Jan	35	Jan	S								
National City Lines common	50c							35	Jan	35	Jan	St Lawrence Corp Ltd.	10	4 1/2	4 1/2	5	4 1/2	Jan	5	Jan
National City Lines common	50c							35	Jan	35	Jan	Class A \$2 conv pref	50	4 1/2	4 1/2	5	4 1/2	Jan	5	Jan
National City Lines common	50c							35	Jan	35	Jan	St Regis Paper common	5	4 1/2	4 1/2	5	4 1/2	Jan	5	Jan

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Week Ended Feb. 18		Sale Price		of Prices		Shares		High	
		Par	Low	High	Low	High	Low	High	High
Spencer Shoe Corp.	4	3 3/4	4	400	3 3/4	Jan	4 1/2	Jan	4 1/2
Stahl-Meyer Inc.	2.78	1 1/2	1 1/2	1 1/4	4,000	2 3/4	Jan	2 1/2	Jan
Standard Brewing Co.	1	6 3/4	6 3/4	7	1,100	6	Jan	1 1/4	Feb
Standard Cap & Seal common	10	19	19 3/4	400	18 1/2	Jan	20 3/4	Feb	20 3/4
Convertible preferred	10	27	27	2 1/4	700	2	Jan	2 1/4	Feb
Standard Dredging Corp common	20	18 1/2	18	19	800	16	Jan	19	Feb
\$1.60 convertible preferred	10	17 3/4	17 1/2	17 3/4	1,500	17 1/4	Feb	18	Jan
Standard Oil (Ky) 5% pfd	100	108 1/2	108 1/2	108 1/2	108 1/2	Jan	112	Feb	112
Standard Oil (Ohio) 5% pfd	100	108 1/2	108 1/2	108 1/2	108 1/2	Jan	112	Feb	112
Standard Power & Light	1	57	55	57 1/4	1,300	54	Jan	58 1/4	Jan
Common class B	1	8	8	8	100	7 1/2	Jan	8 3/4	Jan
Preferred	1	8	8	8	100	7 1/2	Jan	8 3/4	Jan
Standard Products Co.	1	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Standard Silver Lead	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan
Standard Tube class B	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan
Starrett (The) Corp voting trust cts	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan
Steel Co of Canada	1	13 1/4	13 1/4	14	14	Jan	14	Jan	14
Stein (A) & Co common	1	13 1/4	13 1/4	14	14	Jan	14	Jan	14
Sterchi Bros Stores	1	43 1/2	43 1/2	43 1/2	43 1/2	Jan	43 1/2	Jan	43 1/2
6 1/2 1st preferred	50	12	12	12	12	Jan	12	Jan	12
6 1/2 2d preferred	20	12	12	12	12	Jan	12	Jan	12
Sterling Aluminum Products	1	10 1/4	10	10 1/4	800	9	Jan	10 1/4	Feb
Sterling Breweries Inc.	1	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Sterling Inc.	1	1 1/4	1 1/4	2 1/4	2,500	1 1/4	Jan	2 1/4	Feb
Stetson (J B) Co common	1	9	9	9 1/4	75	8 1/2	Jan	9 1/4	Feb
Stetson (Hugo) Corp	1	3	3	3	3	Jan	3	3	Jan
Stokely Foods Inc common	50c	17 1/2	17 1/2	17 1/2	17 1/2	Feb	17 1/2	Feb	17 1/2
\$1.50 preferred	1	21 1/2	21 1/2	21 1/2	150	20 3/4	Jan	21 1/2	Feb
Stroock (S) Co	1	17 1/2	17 1/2	18	1,100	17 1/4	Jan	19 1/2	Jan
Sullivan Machinery	1	13 1/4	13 1/4	13 1/4	100	12 3/4	Jan	13 1/4	Jan
Sun Ray Drug Co.	1	51 1/2	51 1/2	52 1/4	52 1/4	Jan	52 1/4	Jan	52 1/4
Sunray Oil 5 1/2% conv preferred	50	52 1/4	52 1/4	52 1/4	52 1/4	Jan	52 1/4	Jan	52 1/4
Superior Portland Cement class B com	1	52 1/4	52 1/4	52 1/4	52 1/4	Jan	52 1/4	Jan	52 1/4
Swan Finch Oil Corp.	1	52 1/4	52 1/4	52 1/4	52 1/4	Jan	52 1/4	Jan	52 1/4

Taggart Corp common	1	5 1/4	5 1/4	5 1/4	200	5	Jan	5 1/4	Feb
Tampa Electric Co common	1	24 1/2	24 1/2	24 1/2	300	23 3/4	Feb	24 1/2	Jan
Technicolor Inc common	1	13 1/2	13 1/2	14 1/2	2,100	12 1/2	Jan	14 1/2	Feb
Texas Power & Light 7% pfd	100	114 1/2	114 1/2	114 1/2	114 1/2	Jan	117	Jan	117
Texon Oil & Land Co	2	20 1/2	20 1/2	20 1/2	200	19 1/2	Feb	21	Jan
The Shovel Co common	5	6 1/2	6 1/2	6 1/2	500	6	Jan	6 1/2	Jan
Tilo Roofing Inc.	1	1	1	1	600	1	Jan	1	Jan
Fishman Realty & Construction	1	58	58	60	60	Jan	60	Jan	60
Tobacco & Allied Stocks	1	4 1/2	4 1/2	4 1/2	4 1/2	Feb	4 1/2	Jan	4 1/2
Tobacco Product Exports	1	1 1/2	1 1/2	1 1/2	1 1/2	Jan	1 1/2	Jan	1 1/2
Tobacco Security Trust Co Ltd	1	1 1/2	1 1/2	1 1/2	200	1 1/4	Jan	1 1/2	Jan
Amer dep rcts ord reg	1	1 1/4	1 1/4	1 1/4	1 1/4	Jan	1 1/4	Jan	1 1/4
Amer dep rcts def reg	1	1 1/4	1 1/4	1 1/4	1 1/4	Jan	1 1/4	Jan	1 1/4
Todd Shipyards Corp	1	59	60	60	300	58	Feb	60	Jan
Toledo Edison 6% preferred	100	109 1/2	109 1/2	109 1/2	10	108	Jan	109 1/2	Feb
7% preferred	100	114	114	114	20	114	Feb	115	Jan
Trans Mining of Nevada	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan	3 1/2	Jan
Trans Lux Corp	1	18 1/2	18 1/2	18 1/2	1,000	18 1/2	Feb	18 1/2	Jan
Transwestern Oil Co	10	20	20	20 1/2	5,400	18 1/2	Jan	21	Jan
Tri-Continental warrants	1	3 1/4	3 1/4	3 1/4	100	3	Jan	3 1/4	Feb
Trunz Inc	1	6 1/2	6 1/2	6 3/4	1,100	4	Jan	7 1/4	Jan
Tung-Sol Lamp Works	1	11 1/2	10 1/2	11 1/2	200	10 1/2	Jan	11 1/2	Jan
80c convertible preferred	1	11 1/2	10 1/2	11 1/2	200	10 1/2	Jan	11 1/2	Jan

Udylite Corp.	1	3 1/2	3 1/2	3 3/4	1,300	2 1/2	Jan	4	Feb
Ulen Realization Corp.	10c	2 1/2	2 1/2	2 1/2	400	2 1/2	Jan	2 1/2	Jan
Unexcelled Manufacturing Co.	10	6 1/4	6	6 1/2	2,300	4 1/2	Jan	7 3/4	Feb
Union Gas of Canada	1	5 1/2	5 1/2	5 1/2	400	5 1/2	Feb	5 1/2	Feb
Union Investment common	1	9 1/2	8 1/2	9 1/2	1,300	8	Jan	9 1/2	Feb
United Aircraft Products	1	14 1/2	14 1/2	14 1/2	14 1/2	Jan	16 1/2	Jan	16 1/2
United Chemicals common	1	59	59	61	61	Jan	61	Jan	61
\$3 cum & participating pfd	10c	1 1/2	1 1/2	1 1/2	14,800	1 1/2	Feb	1 1/2	Jan
United Clear-Wheeler Stores	10c	84 1/2	83 3/4	84 1/2	100	80 1/2	Jan	88 1/4	Feb
\$5 preferred	10c	84 1/2	83 3/4	84 1/2	100	80 1/2	Jan	88 1/4	Feb
United Corp warrants	1	16	16	16	16	Feb	16	Feb	16
United Elastic Corp	1	2 1/2	2 1/2	2 1/2	25,200	2 1/2	Jan	2 1/2	Jan
United Gas Corp common	1	117 1/2	117 1/2	118 1/2	650	116 1/2	Feb	121 1/4	Jan
1st \$7 preferred non-voting	1	5 1/2	5 1/2	5 1/2	5,800	5 1/2	Jan	5 1/2	Jan
Option warrants	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan
United Light & Power common A	1	300	300	300	300	300	300	300	300
Common class B	1	59 3/4	59	60	3,800	57 1/2	Feb	62 1/4	Jan
\$6 1st preferred	1	36	36	36	36	Jan	36	Jan	36
United Milk Products	1	36	36	36	36	Jan	36	Jan	36
\$3 participating preferred	1	36	36	36	36	Jan	36	Jan	36
United Molasses Co Ltd	1	36	36	36	36	Jan	36	Jan	36
Amer dep rcts ord reg	1	36	36	36	36	Jan	36	Jan	36
United N J RR & Canal Co	100	36	36	36	36	Jan	36	Jan	36

United Profit Sharing	25c	1/2	1/2	1/2	200	1/2	Feb	3/4	Jan
10% preferred	10	70	70	71 1/2	700	69	Jan	71 1/2	Jan
United Shoe Machinery common	25	44	44	44 1/2	30	43 1/4	Jan	44 1/2	Jan
Preferred	25	44	44	44 1/2	30	43 1/4	Jan	44 1/2	Jan
United Specialties common	1	6	6	6 1/4	1,400	5 1/4	Jan	6 1/4	Jan
U S Foll Co class B	1	9 1/4	9 1/4	9 1/4	100	9 1/4	Feb	9 1/4	Jan
U S Graphite common	5	80 3/4	80	80 3/4	550	78 1/2	Jan	81 1/4	Feb
U S and International Securities	1	3 1/2	3 1/2	3 1/2	1,000	2 3/4	Jan	3 1/2	Feb
\$5 1st preferred with warrants	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
U S Radiator common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
U S Rubber Reclaiming	1	12	12	12	100	12	Feb	12	Feb
United Stores common	50c	7 1/2	7 1/2	7 1/2	100	7	Jan	7 1/2	Jan
United Wall Paper	2	21	21	21 1/2	300	18 1/2	Jan	21 1/2	Feb
Universal Consolidated Oil	10	20 1/4	20 1/4	21	2,700	18	Jan	22	Feb
Universal Cooler class A	1	20 1/4	20 1/4	21	2,700	18	Jan	22	Feb
Class B	1	20 1/4	20 1/4	21	2,700	18	Jan	22	Feb
Universal Insurance	8	21	21	21 1/2	300	18 1/2	Jan	21 1/2	Feb
Universal Pictures common	1	21	21	21 1/2	300	18 1/2	Jan	21 1/2	Feb
Voting trust cts	1	20 1/4	20 1/4	21	2,700	18	Jan	22	Feb
Universal Products Co	1	20 1/4	20 1/4	21	2,700	18	Jan	22	Feb
Utah-Idaho Sugar	5	2 3/4	2 3/4	2 3/4	3,600	2 1/2	Jan	3 1/4	Jan
Utah Power & Light \$7 preferred	1	59 1/2	59	60	1,450	51 1/2	Jan	61	Feb
Utah Radio Products	1	4 1/4	4 1/4	4 1/4	100	4	Jan	4 1/4	Jan
Utility Equities common	10c	1 1/4	1 1/4	1 3/4	400	1 1/4	Jan	1 3/4	Jan
\$5.50 priority stock	1	75 1/2	75 1/2	76	100	74 1/2	Jan	76 1/2	Feb

Valspar Corp common	1	1 1/4	1 1/4	1 1/4	2,000	1 1/4	Jan	1 1/4	Jan
\$4 convertible preferred	5	29 1/2	30	30	40	27	Jan	32	Jan
Venezuelan Petroleum	1	9 1/4	8 1/2	9 3/4	3,000	8 1/2	Feb	9 3/4	Feb
Virginia Public Service 7% pfd	100	124	121 1/2	124 3/4	550	105	Jan	126	Jan
Vogt Manufacturing	1	8 1/4	8 1/4	8 1/4	100	8 1/4	Feb	9	Jan

Waco Aircraft Co.	3 3/4	3 3/4	3 3/4	600	3 1/4	Feb	3 3/4	Feb	3 3/4
Wagner Baking voting trust cts ext	100	8	8	8 1/4	300	7 1/2	Feb	8 1/4	Jan
7% preferred	100	14 1/2	14 1/2	15 1/2	15 1/2	Jan	15 1/2	Jan	15 1/2
Waitt & Bond class A	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan
Class B	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan
Walker Mining Co.	1	15	15	15	15	Jan	15	Jan	15
Wayne Knitting Mills	1	109 1/2	109 1/2	110 1/2	10	109 1/2	Jan	110 1/2	Feb
West Texas Utility \$6 preferred	1.25	7	6 1/4	7 1/2	21,900	5 1/2	Jan	7 1/2	Feb
West Va Coal & Coke	5	8 1/2	8 1/2	8 1/2	700	7 1/4	Jan	8 1/2	Jan
Western Air Lines Inc.	1	105	105	105	30	84	Jan	105 1/2	Jan
Western Grocer Co.	20	19 1/4	19 1/4	19 1/4	300	19	Feb	19 1/4	Feb
Western Maryland Ry 7 1/2 1st pfd	100	24	24	24	25	23	Jan	24	Feb
Western Tablet & Stationery com	1	24	24	24	25	23	Jan	24	Feb
Westmoreland Coal	20	24	24	24	25	23	Jan	24	Feb

STOCKS		Friday		Week's		Sales		Range since January 1			
New York Curb Exchange		Last		Range		for Week					
Week Ended Feb. 18		Sale Price		of Prices		Shares					
	Par	Low	High	Low	High		Low	High	Low	High	
Westmoreland Inc.	10	16½	16½	25	16	Jan	16½	Feb			
Weyenberg Shoe Mfg.	1	8½	8½	8½	Jan	8½	Feb				
Wichita River Oil Corp.	10	8½	Jan	10	Jan	10	Jan				
Williams (R C) & Co.	•	8½	Jan	9½	Feb						
Williams Oil-O-Matic Heating	•	3¼	3¼	100	3	Jan	3¼	Feb			
Willson Products Inc.	1	10¾	10¾	325	10	Feb	10¾	Jan			
Winnipeg Elec common B.	•	5½	Jan	6½	Jan						
Wisconsin Power & Light 7% pfd.	100	110½	Jan	110½	Jan						
Wolverine Portland Cement	10	3¼	Jan	3¾	Feb						
Woodley Petroleum	1	7½	7½	100	7	Jan	7¾	Jan			
Woolworth (F W) Ltd -											
American deposit receipts	5s	7¼	Jan	7¼	Jan						
6% Preferred	£1										
Wright Hargreaves Ltd.	•	2¾	2½	5,500	2½	Jan	3½	Jan			

NEW YORK CURB EXCHANGE

BONDS		Interest		Friday	Week's Range	Bonds Sold	Range for	
New York Curb Exchange		Period	Last	Sale Price	or Friday's Bid & Asked		Low	High
Week Ended Feb. 18						No.		
New Eng Gas & El Assn 5s	1947	M-S	77 1/4	76 1/2	78 1/4	82	72 1/2	78 1/2
5s	1948	J-D	77 1/2	76 1/2	78 1/2	38	72 1/2	78 1/2
Conv deb 5s	1950	M-N	77 1/2	76 1/2	78 1/2	99	72 1/2	78 1/2
New England Power 3 1/2s	1961	M-N	107 1/2	107 1/2	110	107	107	108
New England Power Assn 5s	1948	A-O	99	98 1/2	99	55	95 1/2	99 1/2
Debtenture 5 1/2s	1954	J-D	100 1/2	99 1/2	100 1/2	46	97 1/2	100 1/2
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	103	103	103	3	101 1/2	103 1/4
N Y State Elec & Gas 3 1/2s	1964	M-N	109	109	109	3	109	110
N Y & Westchester Ltg 4s	2004	J-J	105	105	105 1/2	6	104 1/4	105 1/2
Debtenture 5s	1954	J-J	115 1/2	115 1/2	115 1/2	2	115 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	91 1/2	91 1/2	94	13	86 1/2	95
Ogden Gas 1st 5s	1945	M-N	104	104	106	104	104	104
Ohio Power 1st mtge 3 1/2s	1968	A-O	108	108	108 1/2	35	108	108 1/2
1st mtge 3s	1971	A-O	105 1/2	105 1/2	106 1/4	105 1/2	105 1/2	106
Ohio Public Service 4s								
1962	F-A	107 1/2	107 1/2	108 1/2	10	107 1/2	107 1/2	109 1/2
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	104 1/2	104 1/2	105	104 1/2	104 1/2	108
Oklahoma Power & Water 5s	1948	F-A	103	103	104	17	102 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	105	104 1/2	104 1/2	105
Park Lexington 1st mtge 3s	1964	J-J	40 1/4	40 1/4	40 1/4	1	40	40 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/2	106 1/2	107	7	105 1/4	107
1st 5s	1979	M-N	106 1/2	106 1/2	107	1	106 1/2	107 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	106	106	106 1/2	1	106	107 1/2
3 1/2s	1970	J-J	106 1/2	106 1/2	108 1/4	5	107 1/4	108 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/2	114 1/2	116	17	114 1/2	117
Philadelphia Rapid Transit 6s	1962	M-S	106 1/4	106 1/4	106 1/4	3	106	106 1/4
Portland Gas & Coke Co	1950	J-J	102	102	102 1/4	7	100 3/4	102 1/4
4 1/2s stamped extended	1956	M-N	111 1/2	111 1/2	111 1/2	3	110	111 1/2
Potomac Edison 5s E	1961	A-O	111 1/2	111 1/2	111 1/2	1	111	111 1/2
4 1/2s series F	1961	M-S	95	95	95	3	92 1/4	95
Power Corp (Can) 4 1/2s B	1959	M-S	108	108	108	3	106 1/2	108 1/4
Public Service Co of Colorado	1964	J-D	108	108	108 1/2	1	104 1/2	105 1/2
1st mtge 3 1/2s	1949	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
Sinking fund deb 4s	1949	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
Public Service of New Jersey	1949	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
6% perpetual certificates	1949	M-N	146	144	146	31	137 1/2	146
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	98 1/2	98 1/2	98 1/2	49	98 1/4	100 1/4
Sale Harbor Water 4 1/2s	1979	J-D	109 1/2	109 1/2	110	9	109 1/4	110 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	127	127	128	1	127	128
ASchulte Real Estate 6s	1931	J-D	170	170	173 1/2	1	170	173 1/2
Scullin Steel Inc mtge 3s	1951	A-O	90	90	90	5	89	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105 1/4	105 1/4	105 1/2	13	104 1/2	105 1/2
1st 4 1/2s series D	1970	A-O	105 1/2	105 1/2	105 1/2	22	104 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2
South Carolina Power 5s	1957	J-J	105	105	105	1	105	105 1/2
Southern California Edison 3s	1965	M-S	104 1/2	104 1/2	104 1/2	32	104	105 1/2
Southern California Gas 3 1/2s	1970	A-O	108 1/2	108 1/2	109	1	107	108 1/2
Southern Counties Gas (Calif)	1971	J-J	103 1/2	103 1/2	105 1/4	1	103 1/2	104 1/4
1st mtge 3s	1971	J-J	80	79	81	34	72 1/2	81
Southern Indiana Ry 4s	1951	F-A	104	104	106 1/2	4	107	107 1/2
Southwestern Gas & Elec 3 1/2s	1970	M-S	104	104	104 1/2	4	103 1/2	104 1/2
Southwestern P & L 8s	2022	M-S	83 1/2	83 1/2	84 1/2	41	83 1/2	88 1/2
Spalding (A G) deb 5s	1989	M-N	83 1/2	83 1/2	84 1/2	41	83 1/2	88 1/2
Standard Gas & Electric	1948	A-O	89	88 1/2	89	31	86 1/2	89 1/2
6s (stamped)	May 1948	A-O	88 1/2	88 1/2	89	31	87	89 1/2
Conv 6s stamped	May 1948	A-O	88 1/2	88 1/2	89	31	86 1/2	89 1/2
Debtenture 6s	1951	F-A	88 1/2	88 1/2	89 1/2	49	86 1/2	90
Debtenture 6s	Dec 1 1966	J-D	88 1/2	88 1/2	89 1/2	31	86 1/2	89 1/2
6s gold debtentures	1957	F-A	88 1/2	88 1/2	89 1/2	29	86 1/2	89 1/2
Standard Power & Light 6s	1957	F-A	88 1/2	88 1/2	89	25	86 1/2	89 1/2
AStarrett Corp Inc 5s	1950	A-O	37	35 1/2	37	14	30 1/2	37
Stinnes (Hugo) Corp	1946	J-J	122 1/2	122 1/2	126 1/4	1	122 1/2	126 1/4
7-4s 3d stamped	1946	J-J	122 1/2	122 1/2	126 1/4	1	122 1/2	126 1/4
Certificates of deposit	1946	J-J	122 1/2	122 1/2	126 1/4	1	122 1/2	126 1/4
Stinnes (Hugo) Industries	1946	A-O	23 1/2	23 1/2	23 1/2	2	22 1/2	23 1/2
7-4s 2nd stamped	1946	A-O	105 1/4	105 1/4	106	19	104 1/2	106 1/2
Texas Electric Service 5s	1960	J-J	108	108	103	16	107	108
Texas Power & Light 5s	1956	M-N	108	108	103	16	107	108
6s series A	2022	J-J	116 1/2	116 1/2	117 1/2	1	116 1/2	117 1/2

BONDS		Interest		Friday	Week's Range	Bonds Sold	Range since	
New York Curb Exchange		Period	Last	Sale Price	or Friday's Bid & Asked		Low	High
Week Ended Feb. 18						No.		
Tide Water Power 5s	1979	F-A	103 1/2	103 1/2	103 1/2	1	102 1/2	104
Toledo Edison 3 1/2s	1968	J-J	108 1/4	108 1/4	108 1/4	9	107 1/2	108 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	97 1/4	97 1/4	98 1/2	9	96 1/2	98 1/2
United Electric N J 4s								
1949	J-D	110 1/2	110 1/2	110 1/2	4	110 1/2	110 1/2	110 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	107 1/2	107 1/2	108	6	107 1/2	108 1/2
United Lt & Pwr (Delaware) 5 1/2s	1952	A-O	104	103 1/2	104 1/2	67	103 1/2	104 1/2
United Light & Railways (Maine)	1952	F-A	114 1/4	114 1/4	115 1/4	15	114 1/4	115 1/4
6s series A	2022	M-N	112 1/4	112 1/4	112 1/2	33	111 1/4	112 1/2
Utah Power & Light Co	2022	M-N	112 1/4	112 1/4	112 1/2	33	111 1/4	112 1/2
Debtenture 6s series A	2022	M-N	112 1/4	112 1/4	112 1/2	33	111 1/4	112 1/2
Waldorf-Astoria Hotel								
4 1/2s income debts	1954	M-S	28 1/2	27	29	114	24 1/2	29 1/2
Wash Ry & Elec 4s	1951	J-D	107 1/2	107 1/2	107 3/4	2	107 1/2	109
Wash Water Power 3 1/2s	1964	J-D	109	109	110	1	108 1/2	109 1/2
West Penn Electric 5s	2030	A-O	109 1/2	109 1/2	110 1/2	1	109 1/2	109 1/2
West Penn Traction 5s	1960	J-D	117 1/2	117 1/2	117 1/2	1	116	118
Western Newspaper Union								
6s unstamped extended to 1959	1959	F-A	100 1/2	101	101	1	100 1/2	100 1/2
6s stamped extended to 1959	1959	F-A	91 1/2	91 1/2	92 1/2	5	85	94 1/2
1 York Rys Co 5s stpd	1937	J-D	97	97	97	10	97	97 1/2
AStamped 5s	1947	J-D	97	97	97	7	97	98

Foreign Governments & Municipalities

BONDS		Interest		Friday	Week's Range	Bonds Sold	Range since	
New York Curb Exchange		Period	Last	Sale Price	or Friday's Bid & Asked		Low	High
Week Ended Feb. 18						No.		
Agricultural Mortgage Bank (Col)	1948	A-O	150	150	150	1	150	150
20-year 7s	April 1948	J-J	150	150	150	1	150	150
20-year 7s	Jan 1947	J-J	150	150	150	1	150	150
Bogota (see Mortgage Bank of)	1948	J-D	16 1/2	16 1/2	16 1/2	1	16 1/2	17 1/2
ASauca Valley 7s	1948	J-D	16 1/2	16 1/2	16 1/2	1	16 1/2	17 1/2
Danish 5 1/2s								
1955	M-N	62 1/2	62 1/2	62 1/2	1	62 1/2	62 1/2	62 1/2
Extended 5s	1953	F-A	60	60	60	1	60	60
Danzig Port & Waterways								
1952	J-J	120	120	120	1	120	120	120
External 6 1/2s stamped	1952	J-J	120	120	120	1	120	120
ALima City (Peru) 6 1/2s stamped	1958	M-S	117	117	117	1	117 1/2	117 1/2
AMaranhao 7s								
1958	M-N	35	35	35	1	35	35	35
AMedellin 7s stamped	1951	J-D	18	18	18	12	18	18
Mortgage Bank of Bogota 7s								
1947	M-N	132	132	132	1	132	132	132
Issue of May 1927	1947	M-N	132	132	132	1	132	132
Issue of Oct 1927	1947	M-N	132	132	132	1	132	132
Mortgage Bank of Chile 6s	1931	J-D	117	117	117	1	117	117
Mortgage Bank of Denmark 5s	1972	J-D	60	60	60	1	60	61
AParana (State) 7s								
1958	M-S	33	33	33	1	33	33 1/2	33 1/2
ARio de Janeiro 6 1/2s	1959	J-J	35	35	35	3	34	35 1/2
ARussian Government 6 1/2s	1919	J-D	4 1/2	4 1/2	4 1/2	80	3 1/2	4 1/2
AS 1/2s	1921	J-J	4 1/2	4 1/2	4 1/2	41	3 1/2	4 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	100	17 1/2	17 1/2	17 3/4	1,351	15 5/8 Jan	18 Jan
Balt Transit Co common v t c	100	---	1.20	1.25	62	1.20 Feb	1.75 Jan
Preferred v t c	100	9 1/2	9	9 1/2	560	8 3/4 Feb	10 1/2 Jan
Eastern Sugars Assoc com v t c	1	9 1/2	9 1/2	9 1/2	150	7 3/4 Jan	9 3/4 Feb
Fidelity & Deposit Co	20	143	143	143	14	143 Feb	150 Jan
Fidelity & Guar Fire Corp	10	---	44	44	115	43 Jan	44 Jan
Houston Oil of Texas 6% pfd v t c	25	---	27 1/2	27 1/2	20	27 Feb	28 Jan
Maryland & Pa RR	100	---	2.00	2.00	100	2.00 Feb	2.00 Feb
Moore (Tom) Distillery	25	---	66 1/4	68	25	65 Jan	75 Jan
Mt Vernon-Woodbury Mills com	100	---	3.50	3.50	14	3.50 Feb	3.50 Feb
New Amsterdam Casualty	2	---	26	26	25	25 Jan	26 1/4 Jan
North America Oil Co	25c	49c	45c	49c	940	45c Jan	50c Jan
Phillips Packing Co common	100	100	100	100	10	100 Feb	100 Feb
U S Fidelity & Guar	50	39 1/2	39 1/4	39 1/2	275	35 1/2 Jan	41 Jan
Bonds—							
Baltimore Transit Co 4s	1975	---	54	54 1/4	\$27,500	51 Jan	54 1/4 Jan
5s series A	1975	---	64	64	6,000	59 1/2 Jan	64 1/2 Jan
5s series B	1975	---	101	101	2,000	101 Feb	102 Jan

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abbott Laboratories common	100	55 1/2	55 1/2	100	55 1/2 Jan 61 1/2 Feb
Rights (w. l.)	1	1	1 1/2	1,500	1 Feb 1 1/2 Feb
Adams Oil & Gas Co common	5	4 3/4	4 3/4	850	4 3/4 Jan 4 3/4 Jan
Advanced Aluminum Castings	1	14	14 1/2	250	12 1/2 Jan 14 1/2 Feb
Aetna Ball Bearing common	1	19	19	200	17 1/2 Jan 20 1/2 Jan
Allied Laboratories common	100	36 1/2	37	400	36 1/2 Feb 39 3/4 Jan
Allis Chalmers Mfg Co	100	112 3/4	112 3/4	40	109 3/4 Jan 112 3/4 Feb
American Public Service preferred	100	157 7/8	157 7/8	50	156 1/2 Jan 157 7/8 Feb
American Tel & Tel Co capital	100	5 1/2	5 1/2	1,050	5 Jan 6 Jan
Armour & Co common	5	8 1/4	8 1/4	150	8 1/4 Feb 9 Jan
Aro Equipment Corp common	1	1 1/2	1 1/2	4,500	1 Jan 1 1/2 Jan
Asbestos Manufacturing Co common	1	35 1/2	36 1/4	200	32 Mar 39 1/2 Oct
Associates Invest Co common	4	5 1/2	5 1/2	150	4 1/2 Jan 5 1/4 Jan
Athy Truss Wheel capital	3	1 1/2	1 1/2	300	1 1/2 Feb 1 1/2 Jan
Automatic Washer common	3	3 3/4	3 3/4	700	3 3/4 Jan 4 1/2 Jan
Aviation Corp (Delaware)	3	12 1/2	12 1/2	50	9 3/4 Jan 14 3/4 Oct
Barlow & Seelig Mfg class A com	5	20 1/2	20 1/2	50	20 Jan 21 1/2 Jan
Bastian-Blessing Co common	10	15 1/4	15 1/4	100	15 Jan 15 1/2 Jan
Beiden Mfg Co common	10	9 3/4	9 3/4	300	8 1/4 Jan 9 1/2 Jan
Belmont Radio Corp	5	34 1/2	34 1/2	150	33 1/2 Jan 35 1/2 Jan
Bendix Aviation Corp common	1	9 1/4	9 1/4	600	8 Jan 9 1/4 Feb
Berghoff Brewing Corp	1	5 1/2	5 1/2	250	5 Jan 5 1/2 Jan
Binks Mfg Co capital	5	17 1/2	17 1/2	400	16 1/4 Jan 17 3/4 Feb
Bliss & Laughlin Inc common	5	35 3/4	36	250	34 3/4 Jan 36 3/4 Jan
Borg Warner Corp common	3	24	24	50	18 1/2 Jan 24 Feb
Brach & Sons (E J) capital	1	15 1/2	15 1/2	100	15 1/2 Jan 16 1/2 Jan
Brown Fence & Wire class A pfd	1	3 1/4	3 1/4	200	3 1/4 Feb 3 1/4 Jan
Butler Brothers	10	9 1/4	9 1/4	1,000	9 Jan 9 1/4 Jan
5% convertible preferred	30	28 1/4	28 1/4	150	28 Jan 28 1/2 Jan
Central Illinois Pub Serv \$6 pfd	x92	92	93	100	90 Jan 95 1/4 Jan
Central Ill Securities Corp	1	1/2	1/2	400	1/2 Jan 1/2 Jan
Convertible preferred	10	9 1/2	10	600	9 1/2 Jan 10 1/2 Jan
Central & South West Util com	500	61 1/2	61 1/2	100	58 1/2 Jan 63 1/2 Feb
Preferred	1	9	10	50	7 1/2 Jan 10 1/2 Jan
Central States Pr & Lt pfd	1	14	14 1/4	400	12 1/2 Jan 14 1/2 Feb
Cherry Burrell Corp common	5	5	4 3/4	5,450	4 3/4 Feb 5 1/2 Jan
Chicago Corp common	1	47	47	150	45 Jan 50 1/2 Jan
Convertible preferred	1	89	89	50	82 Jan 91 Feb
Chicago Flexible Shaft common	5	13 3/4	13 3/4	450	13 1/2 Feb 15 1/2 Jan
Cities Service Co common	10	3 1/2	3 1/2	100	3 1/2 Jan 3 3/4 Jan
Club Aluminum Utensils Co common	1	45 1/4	45 1/4	50	45 1/4 Feb 45 1/4 Feb
Coleman Lamp & Stove common	25	25 3/4	25 3/4	4,400	24 3/4 Jan 26 1/4 Jan
Commonwealth Edison common	1	5	5 1/2	650	4 1/2 Jan 5 1/2 Feb
Consolidated Biscuit common	1	25 1/4	26 3/4	320	18 1/2 Jan 26 3/4 Feb
Consumers Co	50	9	9	100	5 Jan 9 Feb
V t c preferred part shares	1	4 1/4	4 1/4	400	2 1/2 Jan 4 1/4 Feb
Common part shares v t c class A	20	20	20	200	20 Feb 21 1/2 Jan
Common part shares v t c class B	20	26	26	100	25 1/2 Jan 26 1/2 Feb
Continental Steel common	25	19	19	400	19 Feb 19 1/2 Jan
Crane Co common	100	99	99 1/2	70	93 3/4 Jan 99 1/2 Feb
Cudahy Packing Co 7% cum pfd	100	21 1/4	21 1/4	50	20 1/2 Jan 21 1/2 Feb
Cunningham Drug Stores	2 1/2	16	16	100	15 1/2 Jan 16 1/2 Jan
Dayton Rubber Mfg common	1	14 3/4	14 3/4	100	14 1/4 Feb 14 3/4 Feb
Diamond T Motor Car common	2	15 3/4	16 3/4	300	15 1/2 Jan 16 3/4 Feb
Dixie-Vortex Co common	1	12 1/4	12 1/4	1,300	10 1/2 Jan 12 1/2 Feb
Dodge Mfg Corp common	1	6 1/4	6 1/4	1,200	5 1/2 Jan 6 1/2 Jan
Domestic Industries Inc class A	1	27	27	10	25 Jan 27 Feb
Eddy Paper Corp (The)	5	9 3/4	9 3/4	350	8 Jan 9 1/2 Feb
Electric Household Util Corp	15	31 1/2	31 1/2	100	29 3/4 Jan 31 1/4 Feb
Elgin National Watch Co	10	11 1/2	12	200	11 1/2 Feb 12 1/2 Jan
Fitz Simons & Connell Dock & Dredge Co common	10	11	11	100	10 1/4 Jan 12 1/2 Feb
Four-Wheel Drive Auto	1	3 1/2	3 1/2	550	3 1/2 Jan 3 1/2 Jan
General Finance Corp common	1	42 1/2	42 1/2	50	41 1/2 Feb 42 1/2 Feb
General Foods common	10	53 1/2	55	1,000	51 1/4 Feb 55 Feb
General Motors Corp common	10	6 1/4	6 1/4	50	4 1/2 Jan 6 1/2 Jan
General Outdoor Adv common	1	9 1/2	9 1/2	400	8 Jan 9 1/2 Feb
Gillette Safety Razor common	1	7	7	100	7 Feb 7 Jan
Goldblatt Bros Inc common	1	13 1/2	13 1/2	450	13 Jan 14 Feb
Gossard Co (H W) common	1	20 1/2	20 1/2	550	19 1/2 Jan 20 3/4 Jan
Great Lakes Dr & Dk com	1	10 1/2	10 1/2	850	9 1/4 Jan 10 3/4 Feb
Helleman Brewing Co capital	1	8 1/2	8 1/2	50	8 Jan 9 Jan
Hein Werner Motor Parts	3	41 1/2	42 1/2	130	37 Jan 42 1/2 Feb
Hibb Spencer Bartlett common	25	12 1/2	12 1/2	360	12 1/4 Feb 12 3/4 Jan
Holders Inc common	1	14 1/2	14 1/2	200	13 1/2 Jan 15 1/2 Jan
Houdaille-Hershey class B	1	4 1/4	4 3/4	200	4 1/4 Feb 4 3/4 Jan
Illinois Brick Co capital	10	14 1/2	16 3/4	5,500	10 1/2 Jan 16 3/4 Feb
Illinois Central RR common	100	19 1/2	19 3/4	150	19 1/2 Jan 20 Jan
Indep Pneumatic Tool v t c	1	6 1/4	6 1/4	100	6 Jan 6 1/4 Feb
Indiana Steel Prod common	1	6	6	30	4 1/2 Jan 10 Jan
Interstate Power \$6 preferred	1	14 1/4	14 1/4	50	13 1/2 Jan 14 1/2 Jan
Jarvis (W B) Co capital	1	4 3/4	4 3/4	200	4 1/2 Jan 4 3/4 Jan
Katz Drug Co common	1	7 1/2	7 1/2	350	6 1/2 Jan 7 1/2 Jan
Kellogg Switchboard common	1	1 1/2	2	1,100	1 1/2 Jan 2 Feb
La Salle Ext Univ common	5	3 1/4	3 1/4	200	3 1/4 Feb 4 Feb
Leath & Co common	7	7 1/4	7 3/4	3,200	6 1/4 Jan 7 3/4 Jan
Libby McNeill & Libby common	1	1 1/2	1 1/4	250	1 1/2 Jan 1 3/4 Jan
Lincoln Printing Co common	1	27	31	390	22 3/4 Jan 31 Feb
McCord Rad & Mfg class A	1	9 3/4	9 3/4	100	9 Jan 9 1/2 Feb
McWilliams Dredging Co common	1	13 1/2	13 1/2	550	13 Jan 14 1/2 Jan
Marshall Field common	1	40 1/2	40 1/2	150	38 1/2 Jan 40 1/2 Feb
Masonite Corp common	1	5 1/2	5 1/2	300	5 1/2 Jan 6 1/4 Jan
Mickelberry's Food Products	5	9 3/4	9 3/4	1,700	9 1/4 Feb 10 1/2 Jan
Middle West Corp capital	1	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan
Midland United Co	1	19 1/2	20	1,500	19 1/2 Feb 20 1/2 Jan
Common	100	6	6	100	6 Feb 6 1/2 Jan
Convertible preferred A	100	6	6	250	5 1/2 Feb 7 Jan
Midland Util 6% prior lien	1	2 1/4	2 1/4	1,550	1 1/2 Jan 2 1/4 Jan
7% prior lien	1	9 1/4	9 1/2	200	9 1/4 Jan 10 1/4 Jan
Miller & Hart	1	28	28	150	28 Feb 28 3/4 Feb
Common stock v t c	1	42 1/2	43	200	42 1/2 Feb 47 3/4 Jan
\$1 prior preferred	1	17	17 1/4	420	14 1/2 Jan 17 1/4 Feb
Modine Manufacturing common	2	12 1/2	12 1/2	100	12 1/2 Jan 13 Jan
Montgomery Ward & Co common	10	35 1/2	36	400	32 1/2 Jan 37 Feb
Nachman Corp common	5	36 1/4	36 1/4	200	33 1/2 Jan 36 1/4 Jan
National Pressure Cooker common	20	20	20 1/4	700	18 Jan 20 1/4 Feb
National Standard cap stock	1	17 1/2	17 1/2	200	17 1/2 Feb 18 Jan
Noblitt-Sparks Ind Inc capital	1	19	19	50	19 Feb 19 Feb
North American Car common	1	19	19	50	19 Feb 19 Feb
Northern Paper Mills common	1	19	19	50	19 Feb 19 Feb
Northwest Airlines, Inc, common	1	19	19	50	19 Feb 19 Feb

For footnotes see page 767.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Northwest Bancorp common	100	18 1/2	18 1/2	50	16 1/4 Jan 18 1/2 Feb
North West Utilities pr lien pref	100	107	103 1/2	30	95 Jan 107 Feb
7% preferred	100	24	23 1/2	160	22 Jan 26 1/2 Jan
Peabody Coal Co class B common	5	3 1/2	3 1/2	300	3 1/4 Jan 3 3/4 Feb
6% preferred	100	82 1/2	82 1/2	1,120	79 Jan 84 Feb
Penn Electric Switch class A	10	18 1/2	18 1/2	100	17 Feb 18 1/2 Feb
Pennsylvania RR capital	50	29	28 1/2	850	26 Jan 29 1/2 Feb
Peoples Gas Lt & Coke—					
Capital	100	59	59	50	56 1/2 Jan 59 Feb
Perfect Circle (The) Co	100	33 1/2	33 1/2	200	31 1/2 Jan 33 3/4 Feb
Poor & Co class B	100	9 1/2	9 1/2	200	9 1/4 Jan 9 3/4 Feb
Potter Co (The) common	1	2 1/2	2 1/2	50	2 1/4 Jan 2 3/4 Jan
Pressed Steel Car common	1	12 1/4	12 1/4	100	11 1/2 Jan 12 1/4 Feb
Quaker Oats Co common	100	71 3/4	72 3/4	340	71 Jan 74 1/4 Jan
Preferred	100	155	155	10	153 Jan 155 Feb
Sangamo Electric Co common	100	22	22	100	21 1/4 Jan 22 Feb
Schwitzer Cummins capital	1	11 1/2	12	100	11 Jan 12 Feb
Serrick Corp class B common	1	4 1/2	4 1/2	1,150	3 1/2 Jan 4 1/4 Jan
Sinclair Oil Corp	1	11	11	200	10 1/2 Jan 11 1/4 Jan
South Bend Lathe Works capital	5	23	23	100	21 1/2 Jan 24 Feb
Southwest G & E 5% pfd	100	106 1/2	106 1/2	10	106 1/2 Feb 106 1/2 Feb
Spiegel Inc. common	2	6 1/4	6 1/4	150	6 Feb 6 3/4 Jan
St Louis National Stockyards capital	1	31	31	60	30 Jan 43 Jan
Standard Dredge preferred	20	18	18 1/2	300	16 Jan 18 1/2 Feb
Common	1	2	2 1/2	2,850	2 Jan 2 1/4 Jan
Standard Oil of Indiana capital	25	32 1/2	32 1/2	100	32 1/2 Feb 34 3/4 Jan
Stewart-Warner Corp common	5	12 1/2	12 1/2	100	12 1/4 Jan 13 3/4 Jan
Sundstrand Machine Tool common	5	16 1/2	16 1/4	1,550	16 1/4 Feb 18 1/4 Jan
Swift & Co capital	25	31 1/2	30 3/4	1,550	27 1/2 Jan 31 1/2 Feb
Swift International capital	15	30 3/4	30 3/4	100	28 Jan 32 1/4 Jan
Texas Corp capital	25	48	48	50	45 1/2 Feb 49 1/4 Jan
Trane Co (The) common	2	13 1/4	13	350	12 Jan 13 1/4 Feb
United Air Line Transp capital	5	24 1/2	24 1/2	100	23 1/2 Jan 24 3/4 Jan
U S Steel common	1	51 1/4	52 1/2	750	51 1/4 Feb 54 3/4 Jan
Utah Radio Products common	1	4 1/2	4 1/2	400	3 1/2 Jan 4 1/2 Jan
Wabgreen Co common	1	27	27 1/4	550	26 1/2 Jan 27 1/2 Feb
Wielboldt Stores Inc common	1	12	12	100	12 Feb 12 1/2 Feb
Wisconsin Bankshares common	1	9 1/2	9 1/2	950	8 1/2 Jan 9 1/2 Feb
Woodall Industries common	2	5 1/2	5 1/2	100	4 1/2 Jan 5 1/2 Jan
Yates-American Mach capital	5	5 1/2	5 1/2	100	5 1/2 Jan 5 1/2 Feb
Zenith Radio Corp common	1	34 1/2	34	150	34 Feb 36 1/2 Jan
Unlisted Stocks—					
American Radiator & St San com	1	25	9 1/2	50	9 1/2 Jan 9 1/2 Jan
Anaconda Copper Mining	50	25	25	1,850	24 1/2 Jan 26 1/2 Jan
Atch Topeka & Santa Fe Ry com	100	62 1/2	60	550	56 1/2 Jan 62 1/2 Feb
Bethlehem Steel Corp common	1	62 1/2	62 1/2	550	56 1/2 Jan 60 1/2 Jan
Curtiss-Wright	1	5 1/2	5 1/2	100	5 1/2 Feb 6 1/2 Jan
General Electric Co	1	35 1/2	35 1/2	450	35 1/2 Feb 37 1/2 Jan
Interlake Iron Corp common	1	7 1/2	7 1/2	50	7 Jan 7 1/2 Feb
Martin (Glenn L) Co common	1	17 3/4	17 3/4	100	16 1/2 Jan 17 3/4 Feb
Nash-Kelvinator Corp	5	12	11 1/2	1,650	11 1/2 Feb 12 3/4 Jan
New York Central RR capital	1	18 1/2	17 1/2	2,550	15 1/2 Jan 18 1/2 Jan
Paramount Pictures Inc	1	23 1/4	24	400	23 1/4 Feb 24 1/2 Jan
Pullman Inc	1	41	41 1/2	200	37 1/2 Jan 41 1/2 Feb
Pure Oil Co (The) common	1	15 1/2	15 1/2	400	15 1/4 Feb 16 1/4 Jan
Radio Corp of America common	1	9 1/2	9 1/2	1,250	9 1/2 Jan 10 1/4 Jan
Republic Steel Corp common	1	17 1/2	17 1/2	300	16 1/2 Jan 18 Jan
Standard Brands—					
New common	1	29 3/4	29 3/4	50	29 3/4 Feb 29 3/4 Feb
Standard Oil of N J	25	53 3/4	53	300	52 1/2 Feb 54 1/4 Jan
Studebaker Corp common	1	14 1/2	14 1/2	300	14 1/4 Feb 15 Jan
U S Rubber Co common	10	40 1/2	40 1/2	400	40 1/2 Feb 43 1/2 Jan
Yellow Truck & Coach class B	1	40 1/2	40 1/2	400	40 1/2 Feb 43 1/2 Jan

Cincinnati Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since
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OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Akron Brass Manufacturing	50	15 1/4	15 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
Apex Elec Mfg	15	15 1/4	15 1/2	15	15 1/2	255	15	15 1/2
Brewing Corp of America	3	44 1/4	45	44 1/4	45	80	40 1/4	44 1/4
Clark Controller	1	20 1/2	20 1/2	20 1/2	20 1/2	200	18 1/2	22
Cleveland Cliffs Iron preferred	1	68	68 1/2	68	68 1/2	193	63	69 1/2
Cleveland Elect Ill \$4.50 pfd	1	113 1/2	113 1/2	113 1/2	113 1/2	13	113 1/2	113 1/2
Cliffs Corp common	5	14 1/4	14 1/4	14 1/4	14 1/4	569	14	14 1/4
Eaton Mfg	1	42 1/2	42 1/2	42 1/2	42 1/2	25	42 1/2	43 1/4
Goodrich, B F	1	41 1/4	41 1/4	41 1/4	41 1/4	7	40 1/2	43 1/4
Goodyear Tire & Rubber	1	37 1/4	37 1/4	37 1/4	37 1/4	10	36 1/2	39 1/4
Halle Bros common	5	13 1/4	13 1/4	13 1/4	13 1/4	135	12 1/4	13 1/4
Preferred	100	48	48	48	48	85	43 1/2	48
Interlake Steamship	1	31 1/2	31 1/2	31 1/2	31 1/2	98	31	32
Jones & Laughlin	1	21 1/4	21 1/4	21 1/4	21 1/4	30	21 1/4	22
Kelly Island Lime & Tr	1	12 1/2	12 1/2	12 1/2	12 1/2	295	11 1/2	12 1/2
Lamson & Sessions	1	6	6	6	6	1,300	5 1/2	6
McKee (A G) "B"	1	36	36	36	36	150	36	37 1/2
Medusa Portland Cement	1	17 1/4	18	17 1/4	18	150	16	18
Metropolitan Paving Brick	1	4	4	4	4	350	3 1/2	4
National Acme	1	15 1/4	15 1/4	15 1/4	15 1/4	50	14 1/4	15 1/4
National Refining new	1	10 1/4	10 1/4	10 1/4	10 1/4	100	10 1/4	11 1/2
Nestle LeMur class A	1	7 1/4	7 1/4	7 1/4	7 1/4	125	6 1/4	7 1/4
Racunan Bros	1	35	34 1/4	35	35	524	32 1/4	35
Standard Oil of Ohio	25	43 1/4	43 1/4	43 1/4	43 1/4	125	40 1/4	43 1/4
Thompson Prod Inc	1	35 1/4	35 1/4	35 1/4	35 1/4	10	33 1/4	35 1/4
Van Dorn Iron Works	1	18	18 1/2	18	18 1/2	1,123	15 1/4	19 1/4
Vlcek Tool	1	5 1/4	5 1/4	5 1/4	5 1/4	169	5 1/4	5 1/4
Warren Refining	2	2 1/4	2 1/4	2 1/4	2 1/4	500	2	2 1/4
White Motor	50	21 1/4	21 1/4	21 1/4	21 1/4	57	20	21 1/4
Youngstown S & T preferred	100	36 1/4	36 1/4	36 1/4	36 1/4	25	36 1/4	37 1/2
Unlisted—								
Addressograph-Multigraph com	1	20 1/4	20 1/4	20 1/4	20 1/4	76	20	20 1/4
General Electric common	1	35 1/4	35 1/4	35 1/4	35 1/4	200	36 1/4	37 1/4
Gladding Co common	1	19 1/4	19 1/4	19 1/4	19 1/4	90	19	19 1/4
Industrial Rayon common	1	38 1/4	38 1/4	38 1/4	38 1/4	38	38	38 1/4
N Y Central R R common	1	18 1/4	18 1/4	18 1/4	18 1/4	400	17 1/4	17 1/4
Republic Steel common	1	17 1/4	17 1/4	17 1/4	17 1/4	160	17 1/4	17 1/4
U S Steel	1	51 1/4	52 1/4	51 1/4	52 1/4	29	51 1/4	52 1/4
Youngstown Steel Door common	1	15 1/4	16	15 1/4	16	100	14 1/4	14 1/4

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Baldwin Rubber common	1	7 1/4	7 1/4	7 1/4	7 1/4	500	6 1/4	7 1/4
Brown McLaren common	1	1 1/2	1 1/2	1 1/2	1 1/2	2,650	1 1/2	1 1/2
Burroughs Adding Machine	1	13	13	13	13	262	12 1/2	13
Chamb Mfg Weather common	5	8 1/4	8 1/4	8 1/4	8 1/4	200	8 1/4	8 1/4
Consolidated Paper common	10	14 1/4	14 1/4	14 1/4	14 1/4	300	14 1/4	15 1/4
Continental Motors common	1	5 1/4	5 1/4	5 1/4	5 1/4	589	4 1/4	6
Detroit & Cleveland Nav common	10	4 1/4	4 1/4	4 1/4	4 1/4	1,800	4 1/4	5 1/4
Detroit Edison common	20	19	19	19	19	1,890	18 1/4	19 1/4
Detroit Michigan Stove common	1	3 1/4	3 1/4	3 1/4	3 1/4	400	3 1/4	4 1/4
Detroit Steel Corp common	5	18 1/4	18 1/4	18 1/4	18 1/4	100	17 1/4	18 1/4
Federal Mogul common	5	18 1/4	18 1/4	18 1/4	18 1/4	550	18 1/4	20 1/4
Federal Motor Truck common	1	5 1/4	5 1/4	5 1/4	5 1/4	500	5 1/4	5 1/4
Frankenmuth Brewing common	1	3 1/4	3 1/4	3 1/4	3 1/4	1,300	2 1/4	3 1/4
Gar Wood Industries common	3	5	5	5	5	1,940	4 1/2	5
General Finance common	1	3 1/2	3 1/2	3 1/2	3 1/2	216	3 1/2	3 1/2
General Motors common	10	54 1/4	54 1/4	54 1/4	54 1/4	738	52 1/2	54 1/4
Goebel Brewing common	1	2 1/4	2 1/4	2 1/4	2 1/4	840	2 1/4	3
Graham-Paige common	1	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Hoover Ball & Bear common	10	19 1/2	19 1/2	19 1/2	19 1/2	125	19	20
Hoskins Manufacturing common	2 1/2	12	12 1/2	12	12 1/2	365	12	12 1/2
Hudson Motor Car common	1	9 1/4	9 1/4	9 1/4	9 1/4	1,490	8 1/2	9 1/4
Hurd Lock & Mfg common	1	64c	65c	64c	65c	1,475	50c	70c
Kinsell Drug common	1	65c	65c	65c	65c	200	62c	70c
Kresge (S S) common	10	22 1/4	22 1/4	22 1/4	22 1/4	310	22 1/4	23 1/4
LaSalle Wines common	2	4 1/4	4 1/4	4 1/4	4 1/4	400	4 1/4	4 1/4
Masco Screw Prod common	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
McClanahan Oil common	1	34c	36c	34c	36c	4,700	24c	35c
Michigan Die Casting common	1	1 1/4	1 1/4	1 1/4	1 1/4	950	1 1/4	1 1/4
Michigan Sugar preferred	10	6 1/4	6 1/4	6 1/4	6 1/4	100	5 1/4	7
Motor Wheel common	5	18 1/2	18 1/2	18 1/2	18 1/2	525	17 1/4	18 1/2
Murray Corp common	10	9	9	9	9	200	9	9 1/2
Packard Motor Car common	1	3 1/4	3 1/4	3 1/4	3 1/4	210	3 1/4	4
Parke, Davis common	1	29 1/2	29 1/2	29 1/2	29 1/2	785	29 1/2	30 1/4
Parker Wolverine common	1	9	9	9	9	386	9	9 1/4
Peninsular Metal Products common	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Pfeiffer Brewing common	1	8 1/4	8 1/4	8 1/4	8 1/4	300	8 1/4	8 1/2
Prudential Invest common	1	1 1/4	1 1/4	1 1/4	1 1/4	175	1 1/4	2
Rickel (H W) common	2	3 1/4	3 1/4	3 1/4	3 1/4	424	3	3 1/4
River Raisin Paper common	1	3 1/4	3 1/4	3 1/4	3 1/4	700	3 1/4	3 1/4
Scotten-Dillon common	10	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/4	12
Simplicity Pattern common	1	2 1/4	2 1/4	2 1/4	2 1/4	400	2 1/4	2 1/2
Stearns (Frederick) common	1	18	18 1/2	18	18 1/2	700	17 1/4	18 1/2
Tivoli Brewery common	1	2 1/4	2 1/4	2 1/4	2 1/4	770	2 1/4	2 1/4
Udylite common	1	3 1/2	3 1/2	3 1/2	3 1/2	200	2 1/4	2 1/4
Universal Cooler class A	1	7 1/2	7 1/2	7 1/2	7 1/2	200	6 1/2	7 1/2
Class B	1	2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/4	2 1/4
Warner Aircraft common	1	1.00	1.00	1.00	1.00	300	98c	1

Los Angeles Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Range	for Week		Low	High
Sale Price of Prices Shares							
Aircraft Accessories Corp	50c	—	2 3/4	2 1/2	200	2	2 1/4
Bandini Petroleum Company	1	5 1/2	5 3/4	6	1,600	4 3/4	6 1/4
Barker Bros Corp common	—	—	12 1/2	12 1/2	252	12 1/2	12 1/2
Broadway Dept Store Inc common	—	15 1/2	15 1/4	15 1/2	813	15 1/4	16 1/2
Central Investment Corp	100	54	53	54	225	45	54
Cessna Aircraft Company	1	—	a6 1/4	a6 1/2	10	6 1/4	6 1/2
Chrysler Corp	5	a79 1/2	a79 1/2	a80 1/2	65	—	—
Consolidated Steel Corp	—	10 1/2	10 1/4	10 1/2	900	9 1/4	10 1/2
Preferred	—	22 1/2	22 1/2	22 1/2	375	20 1/2	23 1/2
Creameries of America	1	8 1/2	8	8 1/2	2,200	7 1/2	8 1/2
Douglas Aircraft Co Inc	—	—	a52 1/2	a52 1/2	25	—	—
Electrical Products Corp	4	—	12 1/4	12 3/4	200	12	12 1/4
Farnsworth Television & Radio	—	—	12 1/2	13	755	9 1/4	14 1/4
General Metals Corp	2.50	—	54 1/4	54 3/4	759	52 1/4	54 1/4
General Paint Corp common	—	8 1/4	8 1/4	8 1/2	400	7 1/4	8 1/2
Preferred	—	—	39	39	100	38 1/4	39
Goodyear Tire & Rubber Co	—	—	a37 1/2	a37 3/4	75	38 1/2	39 1/4
Hancock Oil Co class A common	—	—	47 1/2	48	200	47 1/2	50
Hudson Motor Car Co	—	9 1/4	9 1/4	9 1/2	710	8 1/2	9 1/2
Lane-Weiss Company	1	12	11 1/2	12	825	10	12
Lincoln Petroleum Co	10c	34c	31c	34c	1,807	30c	34c
Lockheed Aircraft Corp	1	—	17	17	235	15 1/4	17
Los Angeles Investment Co	10	—	12 1/4	12 3/4	212	11 1/2	12 1/4
Magnin (I) & Co common	—	14	13 1/4	14	550	10	15
Mascot Oil Company	1	—	70c	70c	400	67 1/2c	70c
Menasco Mfg Co	1	1.10	1.05	1.15	2,597	1.05	1.15
Mt Diablo Oil, Mng & Dev Co	1	—	60c	60c	500	60c	70c
Nordon Corporation, Ltd	1	—	10c	10c	3,000	7c	14c
Oceanic Oil Co	1	—	47c	47c	200	46c	48c
Pacific Gas & Electric common	25	a31 1/4	a31 1/4	a32	212	30 1/4	31 1/4
6 1/2 1st preferred	25	—	a36 1/4	a36 1/2	6	35 1/4	36 1/4
Pacific Indemnity Co	10	—	49 1/2	49 1/2	140	47 1/4	49 1/2
Pacific Lighting Corp common	—	—	42 1/2	42 1/2	432	40 1/4	42 1/2
Pacific Public Service 1st pfd	—	—	19 1/4	19 1/2	100	19	19 1/2
Republic Petroleum Co common	1	6 1/2	6 1/2	6 1/2	700	5 1/4	7
Richfield Oil Corp common	—	—	9 1/4	9 1/2	600	9	9 1/4
Warrants	—	—	50c	50c	149	50c	50c
Ryan Aeronautical Co	1	3 3/4	3 3/4	3 1/2	800	3 1/4	4 1/4
Safeway Stores Inc	—	a44 1/4	a44 1/4	a44 1/2	205	—	—
Security Co	30	—	39	39	42	36 1/2	40
Shell Union Oil Corporation	15	—	a25	a25	15	—	—
Sinclair Oil Corporation	—	—	11 1/2	11 1/2	284	10 3/4	11 1/2
Solar Aircraft Co	1	—	3 1/4	3 1/2	300	3	3 1/2
Sontag Chain Stores Co Ltd	—	—	9 1/4	9 1/2	100	8 3/4	9 1/4
Southern Calif Edison Co Ltd	25	23 1/2	23 1/2	23 1/2	2,436	23 1/4	24 1/4
6 1/2 preferred class B	25	31 1/4	31 1/4	32 1/2	841	31 1/4	32 1/2
5 1/2 preferred C	25	31 1/4	31 1/4	31 1/4	561	29 1/4	31 1/4
So Calif Gas Co 6 1/2 pfd class A	25	36 1/4	36 1/4	36 1/4	187	34 1/4	36 1/4
Southern Pacific Co	—	29	28 1/2	29 1/4	4,140	24 1/4	29 1/4
Standard Oil Co of California	—	37 1/4	36 1/4	37 1/4	1,983	35 1/2	38 1/4
Sunray Oil Corp	1	—	5 1/4	5 1/4	240	5 1/4	5 1/4
Taylor Milling Corporation	—	13 1/2	13 1/2	13 1/2	230	13 1/2	13 1/2
Transamerica Corp	2	8 1/2	8 1/2	8 1/2	1,86 1/2	8 1/2	8 1/2
Transcontinental & Western Air	5	—	a19	a19	70	—	—
Union Oil of California	2 1/2	18 1/4	18 1/2	18 1/4	4,215	18 1/2	19 1/4
Universal Consolidated Oil Co	10	12 3/4	12 3/4	12 3/4	100	12	12 3/4
Weber Showcase & Fix 1st pfd	—	—	20	20	80	18	20
Yosemite Portland Cement pfd	10	—	3 1/2	3 1/2	220	3 1/2	3 1/2
Mining Stocks—							
Cardinal Gold Mining Co	1	—	3c	3c	1,000	1 1/2c	3c
Unlisted Stocks—							
Amer Rad & Std Sani Corp	—	—	a9 1/4	a9 1/4	35	9	9 1/4
Amer Smelting & Refining Co	—	—	36 1/2	36 1/2	100	36 1/2	36 1/2
American Tel & Tel Co	100	a157 1/2	a157 1/2	a158	888	156 1/2	157 1/2
American Viscose Corp	14	—	43 1/2	43 1/2	400	43 1/2	43 1/2
Anaconda Copper Mining Co	50	—	25	25 1/4	642	24 1/2	25 1/4
Armour & Company (Ill.)	5	—	a5 1/4	a5 1/4	50	5 1/4	5 1/4
Atchison, Topeka & Santa Fe Ry	100	—	62 1/2	62 1/2	294	56	62 1/2
Aviation Corp	3	—	3 1/2	4	806	3 1/4	4
Baldwin Locomotive Works v t c	13	—	a19 1/2	a20 1/2	95	19 1/2	20 1/2
Bendix Aviation Corp	5	—	a34 1/2	a34 1/2	30	34 1/2	34 1/2
Bethlehem Steel Corp	—	—	a59 1/2	a59 1/2	50	—	—
Boeing Airplane Company	5	—	a15	a15	19	—	—
Borden Co	15	a29 1/2	a29 1/2	a29 1/2	115	—	—
Borg-Warner Corp	5	a36	a36	a36	25	—	—
Canadian Pacific Ry	25	—	10 1/2	10 1/2	772	8 1/2	10 1/2
Case (J I) Co	100	a35 1/2	a35 1/2	a36 1/4	35	35 1/2	35 1/2
Caterpillar Tractor Co	—	—	a45 1/2	a46 1/2	75	45 1/2	45 1/2
Columbia Gas & Electric Corp	—	—	4 1/4	4 1/2	295	4 1/2	4 1/2
Commercial Solvents Corp	—	—	14 1/4	14 1/4	254	14 1/2	15 1/4
Commonwealth Edison Co	25	—	a25 1/4	a25 1/2	90	—	—
Commonwealth & Southern Corp	—	—	5 1/2	5 1/2	220	5 1/2	5 1/2
Consol Vultee Aircraft Corp	1	—	12 1/2	13 1/4	68	11 1/4	13 1/4
Continental Motors Corp	1	—	5 1/2	5 1/2	150	5 1/2	5 1/2
Continental Oil Co (Del)	5	a30 1/2	a30 1/2	a30 1/2	75	—	—
Crown Zellerbach Corp	5	a16 1/4	a16 1/4	a16 1/4	50	—	—
Curtiss-Wright Corp	1	—	5 1/4	5 1/2	60 1/2	5 1/4	5 1/2
Class A	1	a16 1/4	a16 1/4	a17	210	17	17 1/4
Electric Power & Light Corp	—	—	4 1/2	4 1/2	100	4 1/2	4 1/2
General Electric Co	—	a35 1/2	a35 1/4	a35 1/2	417	35 1/2	37 1/2
General Foods Corp	—	—	a43 1/2	a43 1/2	25	41 1/2	41 1/2
Goodrich (B F) Co	—	a41 1/2	a41 1/2	a42 1/4	186	—	—
Great Northern Railway	—	—	a29 1/4	a29 1/4	30	28 1/4	28 1/4
Interlake Iron Corp	—	—	a7 1/4	a7 3/4	30	6 3/4	6 3/4
Int'l Nickel Co of Canada	—	—	26 1/2	26 1/2	225	26 1/2	27 1/4
International Tel & Tel	—	a13	a13	a13	60	12	13 1/4
Kennecott Copper Corp	—	—	30 1/2	30 1/2	430	30 1/4	31 1/4
Libby, McNeill & Libby	7	—	7 1/2	7 1/2	945	7	7 1/2
Montgomery Ward & Co Inc	—	—	a42 1/2	a43 1/2	150	—	—
New York Central RR	—	18 1/2	18	18 1/2	2,905	15 1/2	18 1/2
North American Aviation, Inc	1	8 1/2	8 1/2	9	440	8 1/4	9
North American Co	10	—	17	17 1/2	675	16 1/2	17 1/2
Ohio Oil Co	—	a18 1/2	a17 1/2	a18 1/2	100	18 1/2	18 1/2
Packard Motor Car Co	—	3 1/2	3 1/2	3 1/2	1,925	3 1/2	4
Paramount Pictures, Inc	1	a23 1/2	a23 1/2	a24 1/4	115	—	—
Pennsylvania Railroad Company	50	a28 1/2	a28 1/2	a29	305	26 1/2	28 1/2
Phelps Dodge Corporation	25	—	20 1/2	20 1/2	165	20 1/2	21
Pullman Incorporated	—	a41	a40 1/2	a41 1/2	315	—	—
Pure Oil Co	—	—	15 1/2	15 1/2	110	15 1/2	15 1/2
Radio Corp of America	—	—	9 1/4	9 1/2	912	9 1/4	10 1/4
Republic Steel Corp	—	—	17 1/2	17 1/2	170	17 1/2	18 1/4
Sears, Roebuck & Co	—	—	a85 1/4	a86 1/2	176	—	—
Socony-Vacuum Oil Co	15	—	12 1/2	12 1/2	422	12	12 1/2
Southern Railway Co	—	a26 1/2	a25 1/2	a26 1/2	70	22 1/4	24 1/2
Standard Brands Inc	—	—	a29 1/4	a29 1/2	60	—	—
Standard Oil Company (Indiana)	25	—	33 1/4	33 1/4	350	33 1/4	33 1/2
Standard Oil Co (N J)	25	a54	a53	a54	30	54 1/2	54 1/2
Stone & Webster Inc	—	a8 1/4	a8 1/4	a8 1/4	180	8 1/4	8 1/4
Studebaker Corp	1	—	14 1/4	14 1/4	149	14 1/4	15 1/4
Swift & Company	25	—	31 1/2	31 1/2	175	27 1/2	31 1/2
Texas Corp (The)	25	—	a47 1/2	a48 1/2	48	46 1/2	46 1/2
Tide Water Associated Oil Co	10	—	13 1/2	13 1/2	130	13 1/4	13 1/4
Union Pacific Railroad Company	100	a103 1/2	a100 1/2	a103 1/2	158	—	—
United Air Lines Transport	5	—	a24 1/4	a24 1/4	15	—	—
United Aircraft Corp	5	a28 1/2	a28 1/2	a28 1/2	53	—	—
U S Rubber Co	10	—	a42 1/2	a42 1/2	20	—	—
United States Steel Corp	—	52	51 1/2	52	674	51 1/4	53
Warner Bros Pictures Inc	5	—	a12 1/2	a13	45	12	13 1/4
Western Union Telegraph Co	100	a41 1/2	a41 1/2	a42 1/2	134	42 1/2	42 1/2
Westinghouse Elec & Mfg Co	50	—	a93 1/2	a93 1/2	10	93	93
Willis-Overland Motors Inc	1	—	7	7	300	6 1/4	7 1/4
Woolworth Company (F W)	10	—	37 1/4	37 1/2	397	37	37

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores.....	15 1/4	15 1/4	15 1/4	15 1/4	255	14 1/4 Jan	16 1/4 Jan
American Tel & Tel.....	100	157 1/2	157 1/2	157 1/2	431	150 Jan	157 1/2 Feb
Baldwin Locomotive Works v t c.....	13	20	19 1/4	20	315	19 Feb	20 3/4 Jan
Bankers Securities Corp preferred.....	50	34 1/4	34 1/4	34 1/2	15	34 1/4 Feb	35 1/2 Feb
Barber Asphalt Corp.....	10	23 1/2	23 1/2	23 1/2	50	23 1/2 Feb	26 1/4 Jan
Budd (E G) Manufacturing common.....	5	8	6 3/4	7 1/2	290	5 1/2 Jan	7 1/4 Jan
Budd Wheel Co.....	5	79 1/2	79 1/2	80 1/2	292	78 1/2 Jan	82 1/2 Jan
Chrysler Corp.....	5	6	5 1/2	6	300	5 1/2 Feb	6 1/2 Jan
Curtis Pub Co common.....	5	43 1/2	43 1/2	43 1/2	414	42 1/2 Feb	46 1/2 Jan
Electric Storage Battery.....	10	54 1/2	53 1/2	55 1/2	1,113	51 1/2 Feb	55 1/2 Feb
General Motors.....	10	9	9	9 1/4	685	8 1/2 Jan	9 1/2 Feb
Lehigh Coal & Navigation.....	50	6 1/2	5 1/2	6 1/2	90	4 1/2 Jan	6 1/2 Feb
Lehigh Valley RR.....	5	5 1/2	5 1/2	5 1/2	100	5 1/2 Feb	6 1/4 Jan
National Power & Light.....	1	5 1/4	5	5 1/4	2,598	4 1/2 Jan	5 1/2 Jan
Pennroad Corp.....	50	28 1/2	28	29 1/2	2,683	26 Jan	29 1/2 Feb
Pennsylvania RR.....	50	166	165	166	52	162 1/2 Feb	166 Feb
Penna Salt Manufacturing.....	50	20 1/2	19 1/2	20 1/2	3,310	19 1/2 Feb	22 Jan
Philadelphia Electric Co common.....	5	25	24 1/2	25 1/2	1,050	23 1/2 Jan	25 1/2 Feb
1 preference common.....	100	118 1/2	118 1/2	118 1/2	10	116 1/2 Jan	118 1/2 Feb
4 1/2 preference.....	25	33 1/2	33 1/2	34	588	32 1/2 Jan	34 1/2 Feb
Phila Elec Power 8 1/2 pfd.....	3	28	27 1/2	28	185	25 1/2 Jan	29 1/2 Feb
Phileo Corporation.....	50	17 1/2	17 1/2	17 1/2	135	16 Jan	17 1/2 Feb
Reading Co common.....	1	9 1/2	8 3/4	9 1/2	440	8 1/2 Feb	9 1/2 Jan
Salt Dome Oil Corp.....	1	42 1/2	42 1/2	43	80	38 1/2 Jan	43 Feb
Scott Paper common.....	25	1 1/2	1 1/2	1 1/2	164	1 1/2 Jan	1 1/2 Jan
Transit Invest Corp common.....	25	1 1/4	1 1/4	1 1/4	609	1 1/4 Jan	1 1/4 Jan
Preferred.....	5	33 1/4	33 1/4	33 1/4	60	33 1/4 Feb	36 1/2 Jan
United Corp common.....	5	2 1/2	2 1/2	2 1/2	18,595	2 1/2 Feb	2 1/2 Jan
33 preferred.....	10	16 1/2	16 1/2	16 1/2	100	15 Jan	16 1/2 Feb
United Gas Improvement.....	20	23 1/2	23 1/2	24 1/2	22	22 1/2 Feb	24 1/2 Feb
Ex-stock distribution.....							
Westmoreland Inc.....							
Westmoreland Coal.....							

Pittsburgh Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	5	26 1/4	26 1/4	26 1/4	75	25 1/2 Feb	27 Jan
Blaw-Knox Co.....	5	8	8 1/2	8 1/2	610	7 1/2 Jan	8 1/2 Feb
Byers (A M) common.....	5	13 1/2	13 1/2	13 1/2	10	13 Jan	14 1/2 Jan
Columbia Gas & Electric common.....	4 1/4	4 1/4	4 1/4	4 1/4	415	4 1/4 Feb	4 1/4 Jan
Devonian Oil.....	10	16 1/4	16 1/4	16 1/4	68	16 1/4 Jan	17 Feb
Duquesne Brewing.....	5	14 1/4	14 1/4	14 1/4	285	14 1/4 Feb	15 Jan
Port Pitt Brewing.....	1	3 1/2	3 1/2	3 1/2	120	3 1/2 Jan	4 1/2 Jan
Preferred.....	5	43	43	43	52	43 Feb	43 Feb
Lone Star Gas.....	10	8 1/4	8 1/4	8 1/4	509	8 Jan	8 1/2 Feb
Mountain Fuel Supply.....	10	7	7	7	150	6 3/4 Jan	7 Jan
National Fireproofing Corp.....	75c	75c	75c	75c	1,600	50c Jan	80c Jan
Pittsburgh Brewing common.....	1	1 1/2	1 1/2	1 1/2	210	1 1/2 Feb	1 1/2 Feb
Pittsburgh Forgings.....	1	13 1/2	13 1/2	13 1/2	10	12 1/2 Jan	13 1/2 Feb
Pittsburgh Plate Glass.....	25	102	102	102	100	95 Jan	102 1/2 Feb

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
				Low	High
Pittsburgh Screw & Bolt Corp.....	5	4 1/2	5	4 1/4 Jan	5 1/4 Jan
Ruud Manufacturing.....	5	10 1/4	10 1/4	10 1/4 Feb	10 1/2 Feb
San Toy Mining.....	1	3c	5c	2c Jan	5c Feb
Shamrock Oil & Gas common.....	1	4 1/2	4 1/2	3 1/2 Jan	5 Feb
Standard Steel Springs.....	1	7 1/2	7 1/2	6 3/4 Feb	7 1/4 Jan
Vanadium Alloys Steel.....	1	32 1/2	32 1/2	32 1/2 Feb	32 1/2 Feb
Westinghouse Air Brake.....	23	23	23 1/4	22 1/4 Jan	23 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
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St. Louis Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common.....	1	6 1/4	6 1/4	6 1/4	60	6 1/4 Jan	6 1/4 Jan
Brown Shoe common.....	1	41 1/2	41 1/2	41 1/2	35	40 Jan	42 1/4 Jan
Burkhardt Manufacturing common.....	1	24	24	24	5	23 1/2 Feb	24 Feb
Emerson Electric preferred.....	100	105	105	105	20	104 Jan	105 Feb
Hussmann-Ligonier common.....	7	7	7 1/2	7 1/2	145	6 1/4 Jan	7 1/2 Jan
Huttig S & D common.....	5	10 1/4	10 1/4	10 1/2	102	9 1/4 Jan	10 1/2 Feb
International Shoe common.....	5	35 1/2	35 1/2	36 1/4	375	35 1/4 Jan	36 1/4 Feb
Knapp Monarch common.....	5	10	10	10	8	10 Feb	10 Feb
\$2.50 preferred.....	5	35	35	35	5	35 Feb	35 Feb
Laclede-Christy Clay Prod common.....	5	5 1/2	5 1/2	5 1/2	335	5 Jan	6 Jan
Laclede Steel common.....	20	16	16	16	60	16 Feb	16 1/2 Jan
McQuay-Norris common.....	44 3/4	44 3/4	44 3/4	44 3/4	25	41 1/2 Jan	45 Feb
Midwest Piping & Supply common.....	17	17	17 1/2	17 1/2	270	16 Jan	17 1/2 Feb
Missouri Portland Cement common.....	25	13	13	14	655	13 Feb	14 Jan
National Bearing Metals common.....	5	15 1/2	15 1/2	15 1/2	50	15 Feb	15 1/2 Feb
Preferred.....	100	106	106	106	7	106 Feb	106 Feb
National Candy common.....	5	41	42	42	150	32 Jan	42 Feb
Rice-Stix Dry Goods common.....	12	12	12 1/4	12 1/4	405	11 Jan	13 1/2 Jan
1st preferred.....	100	125	125	125	100	125 Feb	125 Feb
Scruggs-V-B Inc common.....	5	18	18	18	30	18 Feb	20 Jan
Wagner Electric common.....	15	32	32	32	25	31 Jan	33 Feb
BONDS—							
St Louis Car 6s extended.....	1945	93 1/2	93 1/2	93 1/2	\$1,000	92 Jan	93 1/2 Feb
St Louis Pub Serv 1st mtge 5s.....	1959	97 1/4	97 1/4	97 1/4	800	97 1/4 Feb	97 1/4 Feb

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Agnew-Surpass Shoe, common.....	5	15	15	15	40	13 1/4 Jan	15 Feb
Algoma Steel com.....	100	9	9 1/4	9 1/4	561	9 Jan	10 1/2 Jan
Preferred.....	100	90 1/4	90 1/4	90 1/4	10	89 Jan	90 1/4 Feb
Aluminum Ltd common.....	89 1/2	89 1/2	92 1/2	92 1/2	63	88 Jan	98 1/2 Jan
Aluminum Co of Can pfd.....	100	98	98	98	90	96 1/4 Jan	100 Jan
Asbestos Corp.....	22	21 1/2	21 1/2	22	470	21 1/2 Jan	22 1/2 Feb
Associated Breweries.....	15	21 1/2	21 1/2	22 1/2	175	21 1/2 Jan	22 1/2 Jan
Bathurst Power & Paper class A.....	15	14 1/2	14 1/2	15 1/4	975	13 1/2 Jan	15 1/4 Jan
Bell Telephone Co of Canada.....	100	154	153	154	349	153 Jan	156 Feb
Brazilian Traction Lt & Pwr.....	23 1/2	23 1/2	23 1/2	24 1/2	1,313	21 1/2 Jan	24 1/2 Feb
British Columbia Power Class A.....	23 1/2	23 1/2	23 1/2	24	290	23 Jan	24 Jan
Class B.....	23 1/2	23 1/2	23 1/2	24	675	23 Jan	3 1/4 Jan
Building Products class A.....	16 1/4	16 1/4	16 1/4	16 1/4	225	15 1/2 Jan	17 Jan
Canada Cement common.....	6 1/4	6 1/4	6 1/4	6 1/4	135	6 1/4 Jan	7 1/4 Jan
Preferred.....	100	105	104 1/2	105	385	104 Jan	108 Jan
Canada Iron Foundries common.....	100	89	89	89	115	81 Jan	90 1/4 Feb
Canada Northern Power.....	8 1/2	8 1/2	8 1/2	8 1/2	470	7 1/2 Jan	9 Jan
Canada Steamship common.....	12	11 1/2	11 1/2	12	639	10 Jan	12 1/2 Feb
5% preferred.....	50	35	34 1/2	35	189	35 1/2 Jan	35 Jan
Canadian Breweries common.....	5	6	5 1/2	6	1,500	5 1/2 Jan	6 1/4 Jan
Preferred.....	43 1/2	42	43 1/2	43 1/2	167	41 Jan	44 Jan
Canadian Car & Foundry common.....	9 1/4	27 1/4	26 1/4	27 1/4	1,327	25 Jan	27 1/4 Feb
New Preferred.....	25	39	38 1/4	39	255	36 Jan	39 Feb
Canadian Celanese common.....	100	145	145	145	35	144 Feb	147 Jan
Rights.....	23	23	23	23	40	22 1/2 Jan	23 Jan
Canada Foreign Investment com.....	5 1/4	32	32	32	200	24 1/2 Jan	32 1/2 Feb
Canada Ind Alcohol common.....	5 1/4	5 1/4	5 1/4	5 1/4	475	5 1/4 Jan	5 1/4 Jan
Class "B".....	5 1/4	5 1/4	5 1/4	5 1/4	25	5 Jan	5 1/4 Jan
Canadian Locomotive.....	25	12	11 1/2	12 1/2	30,210	10 1/2 Jan	12 1/2 Feb
Canadian Pacific Railway.....	25	40	40	40 1/2	385	11 1/2 Jan	12 1/2 Feb
Cockshutt Plow.....	5	40	40	40 1/2	546	39 Jan	41 1/2 Jan
Consolidated Mining & Smelting.....	5	28 1/2	28 1/2	28 1/2	262	27 1/4 Jan	29 Jan
Consumers Glass.....	5	29 1/4	29 1/4	29 1/4	90	29 1/4 Feb	30 Jan
Crown Cork & Seal Co.....	5	34 1/4	34 1/4	34 1/4	185	34 1/4 Feb	37 Jan
Distillers Seagrams common.....	25 1/2	25 1/2	25 1/2	25 1/2	210	23 1/4 Jan	28 Jan
Dominion Bridge.....	14	13 1/4	13 1/4	14	520	13 Jan	14 Jan
Dominion Coal preferred.....	25	11 1/2	11 1/2	11 1/2	5	11 1/2 Feb	11 1/2 Jan
Dominion Glass, common.....	100	7 1/2	7 1/2	8	1,467	7 1/2 Feb	8 1/2 Jan
Dominion Steel & Coal B.....	25	10 1/2	10 1/2	10 1/2	60	9 1/2 Jan	10 1/2 Feb
Dominion Stores Ltd.....	5	8 1/2	8 1/2	9	645	8 Jan	9 Feb
Dominion Tar & Chemical common.....	100	104 1/4	104 1/4	105	135	104 1/4 Feb	105 Jan
Preferred.....	74	74	74	74	195	72 Jan	74 Feb
Dominion Textile common.....	7 1/4	7 1/4	7 1/4	8	205	7 1/2 Jan	8 1/2 Jan
Dryden Paper.....	5	50c	50c	50c	75	50c Jan	50c Jan
East Kootenay Power.....	5	50c	50c	50c	10	50c Jan	70c Jan
Eastern Dairies.....	1	9 1/2	9 1/2	9 1/2	10	9 1/4 Feb	9 3/4 Jan
Electrolux Corp.....	1	20	20	20	20	20 Jan	20 Jan
English Electric "A".....	5	15 1/2	15 1/2	15 1/2	25	15 Jan	16 Jan
Foundation Co of Canada.....	5	85 1/4	85 1/4	86 1/4	295	83 Jan	86 1/4 Jan
Gatineau Power common.....	100	85 1/4	85 1/4	86 1/4	30	85 Jan	86 1/4 Feb
5% preferred.....	100	90	90	90	4	90 Feb	93 Jan
5 1/2% preferred.....	100	90	90	90	4	90 Feb	93 Jan

For footnotes see page 767.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	
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CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Woods Mfg preferred.....	100	118	118	118	185	115 Jan	120 Jan
Zellers Ltd common.....	100	19	19	19	100	18½ Feb	19 Jan
Preferred.....	25	28	28	28	770	27½ Feb	28 Feb
Banks—							
Canadienne.....	100	134	134	134	3	133 Jan	134 Feb
Commerce.....	100	—	135	135	10	134½ Jan	135½ Feb
Montreal.....	100	—	150	150	54	150 Jan	155 Jan
Nova Scotia.....	100	240	240	240	21	238 Feb	240 Jan
Royal.....	100	—	139½	139½	44	125 Jan	139½ Feb

Montreal Curb Market

Canadian Funds
Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....	100	32½	32½	33½	2,400	2½ Jan	3¼ Jan
6% preferred.....	100	65	61	65	880	27½ Jan	36 Jan
7% preferred.....	100	111½	111½	111½	205	60 Jan	65 Feb
Aluminium Ltd 6% preferred.....	100	111½	111½	111½	14	110 Jan	111½ Feb
Bathurst Power & Paper "B".....	100	3¼	3¼	3¼	81	2¼ Jan	3½ Feb
Beauharnois Power Corp Ltd.....	100	—	9	9	16	9 Feb	10½ Jan
Brewers & Distillers of Van Ltd.....	100	—	7¼	7¼	7	7½ Feb	7½ Jan
British American Oil Co Ltd.....	100	—	21½	21½	311	21 Feb	22½ Jan
British Columbia Packers Ltd.....	100	—	23½	24	293	23 Jan	24 Jan
Calgary Power Co Ltd 6% pfd.....	100	—	107½	107½	5	104½ Jan	107½ Feb
Canada & Dominion Sugar Co.....	100	20	20	20½	1,240	20 Jan	20½ Jan
Canada Northern Power 7% pfd.....	100	—	90½	90½	10	90 Jan	99 Jan
Canadian Dredge & Dock Co Ltd.....	100	—	16½	16½	10	15 Jan	17½ Jan
Canadian Gen'l Investments Ltd.....	100	—	10¾	10¾	15	10¼ Jan	10¾ Feb
Canadian Industries Ltd "B".....	100	—	152	152	50	150 Feb	156 Jan
7% cum preferred.....	100	—	173	173	15	172 Jan	174 Jan
Canadian Int'l Invest'mt Trust.....	100	—	60	60	3	59 Jan	60 Feb
5% preferred.....	100	—	2½	2½	250	1.85 Jan	2¼ Jan
Canadian Marconi Company.....	100	—	60c	60c	357	60c Jan	65c Jan
Canadian Power & Paper Inv Ltd com.....	100	—	6	6	125	6 Jan	7 Jan
5% preferred.....	100	—	6¼	6¼	110	6 Jan	7 Jan
Canadian Vickers Ltd common.....	100	50	50	50	75	40 Jan	54½ Jan
7% cum preferred.....	100	53	52	53	220	47½ Jan	53 Feb
Canadian Westinghouse Co Ltd.....	100	—	2½	2½	25	2 Feb	2½ Feb
Cassidy's common.....	100	95	95	95	60	93 Feb	100 Feb
Preferred.....	100	—	11¾	11¾	10	11 Jan	12 Jan
Catell Food Products common.....	100	—	20c	20c	200	15c Jan	20c Feb
Claude Neon Gen'l Advertising Ltd.....	100	—	2¾	2¾	1,800	2½ Jan	3 Feb
Commercial Alcohols Ltd common.....	100	—	25c	25c	100	15c Jan	25c Feb
Consolidated Div Sec A.....	100	—	10	10	25	9½ Feb	10 Jan
Preferred.....	2.50	—	6¼	6¼	5,727	5¼ Jan	6¼ Jan
Consolidated Paper Corp Ltd.....	100	—	75c	75c	400	65c Feb	80c Jan
Cub Aircraft Corp.....	100	—	18	18	62	16 Jan	18 Feb
David & Frere, Limitee "A".....	100	—	2½	2½	435	1.50 Jan	2½ Feb
Class "B".....	100	—	26½	26½	11	24½ Jan	26½ Jan
Dominion Engineering Works Ltd.....	100	—	29½	29½	355	28½ Jan	29½ Feb
Dominion Oilcloth & Linoleum.....	100	—	4¾	5¼	316	3½ Jan	5½ Feb
Dominion Woollens common.....	100	—	15½	17	127	11½ Jan	17 Feb
Preferred.....	20	—	7¾	8¼	4,229	7¼ Jan	8¼ Jan
Donnacona Paper Co Ltd.....	100	—	6	6½	88	6 Feb	6½ Jan
Drummond Realty.....	100	—	34	34½	105	32 Jan	37 Jan
Eastern Dairies Ltd 7% cum pfd.....	100	—	3	3	170	2¼ Jan	3 Jan
Fairchild Aircraft Ltd.....	100	—	30	30	65	28½ Feb	30 Feb
Fanny Farmer Candy Shops Inc.....	100	—	4	4	220	3½ Jan	4 Jan
Fleet Aircraft Ltd.....	100	—	24	24	390	23½ Feb	24½ Jan
Ford Motor of Canada Ltd A.....	100	—	30c	25c	300	25c Jan	40c Jan
Foreign Power Sec Corp Ltd.....	100	—	22	22	115	20 Jan	22 Feb
Fraser Companies voting trust.....	100	—	22½	21¾	3,092	19¼ Jan	22½ Feb
Voting trust.....	100	—	40c	40c	200	40c Feb	40c Feb
Hillcrest Coll.....	100	—	22½	22½	50	22½ Jan	24 Jan
International Utilities Corp class A.....	100	—	20c	20c	2,000	20c Feb	35c Jan
Class B.....	100	—	16¾	18	174	16½ Jan	18½ Feb
Lake St John Power & Paper.....	100	—	23¾	23¾	25	23¾ Feb	23¾ Feb
Loblaws Groceries Co Ltd "A".....	100	—	20½	20½	100	18 Jan	20½ Feb
MacLaren Power & Paper Co.....	100	—	6½	6½	125	6½ Jan	6½ Jan
Maple Leaf Milling Co Ltd com.....	100	—	17½	17½	168	17½ Jan	17½ Feb
Maritime Tel & Tel, 7% cum pfd.....	100	—	20½	20½	460	19½ Jan	21 Jan
Massey-Harris Co Ltd 5% pfd.....	100	—	104½	104½	75	103½ Jan	105 Feb
McColl-Fontenac Oil 6% pfd.....	100	—	1.50	1.75	11	1.50 Jan	2 Jan
Melchers Distilleries Limited com.....	100	—	7¾	8	367	7¼ Jan	8 Feb
Preferred.....	10	—	1.30	1.30	55	1.25 Jan	1.30 Feb
Montreal Refrig & Storage vtc.....	100	—	5½	5¾	700	4 Jan	5½ Feb
Noorduyn Aviation Ltd.....	100	—	95	95	129	91½ Jan	95 Feb
Power Corp of Canada 6% 1st pfd.....	100	—	36	36	5	36 Jan	37 Jan
6% non-cum part 2nd preferred.....	50	—	7¼	7¼	60	7 Feb	7½ Feb
Provincial Transport Co.....	100	—	20½	20½	25	20½ Jan	21 Jan
Royaltie.....	100	—	105	105	83	104½ Jan	105½ Feb
Southern Canada Power 6% pfd.....	100	—	22	22	150	21 Jan	22 Feb
Thrift Stores 6½% cum 1st pfd.....	25	—	6¼	6¼	200	6¼ Feb	6¼ Feb
United Gas Co.....	100	—	5	5	10	5 Jan	5 Jan
Union Fuel Investment B pfd.....	100	—	2	2½	1,310	1.75 Jan	2.50 Feb
Walkerville Brewery Limited.....	100	—	58½	59¼	450	57 Feb	61 Jan
Walker-Gooderham & Worts Ltd H.....	100	—	21½	21½	25	20½ Jan	21½ Feb
Common.....	100	—	15c	15c	3,900	15c Jan	18c Jan
1\$ cum preferred.....	100	—	3½c	3½c	1,000	2c Jan	3½c Feb
Aldermac Copper Corp Ltd.....	100	—	8c	8c	6,600	6c Jan	9c Jan
Arno Mines Ltd.....	100	—	50c	50c	700	40c Jan	64c Jan
Beauregard Gold Mines Ltd.....	100	—	8c	8c	100	4c Jan	11c Feb
Biggood Kirk Gold Mines Ltd.....	100	—	12	12	100	11¼ Jan	12 Jan
Bouscadillac Gold Mines Ltd.....	100	—	4c	5c	5,100	4c Jan	5c Jan
Brulorne Mines Ltd.....	100	—	4½c	5c	24,300	2½c Jan	5c Jan
Cartier-Malartic Gold Mines Ltd.....	100	—	11¾c	11¾c	5,000	8c Jan	12c Jan
Central Cadillac Gold Mines Ltd.....	100	—	1.92	1.92	800	1.92 Feb	2.08 Jan
Century Mining Corp Ltd.....	100	—	28	28	4	27 Feb	29½ Jan
Cochonour Wilans Gold Mines.....	100	—	1.95	1.95	1,500	1.90 Jan	1.98 Jan
Dome Mines Ltd.....	100	—	40c	41c	900	38c Jan	44c Jan
East Malartic Mines Ltd.....	100	—	3c	3c	5,500	1¼c Jan	3¼c Jan
Franchou Gold Mines Ltd.....	100	—	9¼c	11c	25,000	3½c Jan	14c Jan
J-M Consol Gold Mines Ltd.....	100	—	5½c	6c	1,667	5½c Feb	6c Feb
Joliet-Quebec Mines Ltd.....	100	—	15½	15½	150	15½ Feb	15½ Jan
Kirkland Gold Rand Ltd.....	100	—	3.50	3.50	500	3.50 Feb	3.60 Jan
Lake Shore Mines Ltd.....	100	—	1.60	1.60	850	1.38 Jan	1.72 Jan
Malartic Goldfields.....	100	—	30c	30c	500	30c Feb	30c Feb
O'Brien Gold Mines Ltd.....	100	—	—	—	—	—	—
Osisko.....	100	—	—	—	—	—	—

For footnotes see page 767.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Pandora Cadallie Gold Mines Ltd.....	100	—	8c	8c	1,000	7c Jan	10c Feb
Pend Oreille Mines & Metals.....	100	—	1.40	1.40	50	1.40 Feb	1.63 Jan
Shawkey Gold Mining Co Ltd.....	100	—	5c	5c	9,000	2½c Jan	6c Jan
Siscoe Gold Mines Ltd.....	100	48c	47c	48½c	3,500	45c Feb	65c Jan
Sladen-Malartic Mines Ltd.....	100	—	72c	74c	3,600	67c Jan	76c Jan
Sullivan Cons Mines Ltd.....	100	1.70	1.70	1.77	5,370	1.62 Jan	1.80 Feb
Waite Amulet Mines Ltd.....	100	—	4.55	4.55	100	4.55 Feb	4.75 Jan
Wright Hargreaves Mines Ltd.....	100	—	3.05	3.05	200	3.05 Feb	3.30 Jan

Oils—

Anglo-Canadian Oil Co Ltd.....	60c	59c	60c	200	59c Feb	60c Jan
Home Oil Co Ltd.....	—	3.45	3.55	11,010	3.25 Jan	3.60 Feb

Toronto Stock Exchange

Canadian Funds
Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....	100	32½	32½	33½	100	2½ Jan	3¼ Jan
6% preferred.....	100	—	8½c	9c	1,100	29½ Jan	36½ Jan
Acme Gas & Oil Co.....	100	—	1.45	1.62	1,500	7½c Jan	11c Jan
Ajax Oil & Gas.....	100	—	1.45	1.62	9,650	1.10 Jan	1.62 Feb
Alberta-Pacific Consolidated Oils.....	100	—	14c	14c	1,000	12c Jan	14c Jan
Aldermac Copper.....	100	—	15c	16c	7,225	15c Jan	18c Jan
Aluminium Ltd common.....	100	—	90	93	140	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd.....	100	—	97½	98	60	96 Jan	99½ Jan
Anglo Canadian Oil.....	100	—	59c	60c	6,175	59c Feb	65c Jan
Anglo-Huronian Ltd.....	100	—	6.45	6.40	976	6.10 Jan	6.50 Jan
Aquarius Gold Mines.....	100	—	56c	56c	2,800	55c Jan	65c Feb
Arjor Gold Mines.....	100	—	15c	14c	20,500	12c Feb	18c Jan
Armistice Gold.....	100	—	50c	48c	81,500	42c Jan	53c Jan
Ashley Gold Mining Corp.....	100	—	6½c	6½c	1,000	4½c Jan	9c Jan
Astoria Quebec Mines.....	100	—	13½c	12c	93,600	8¼c Jan	15c Feb
Aunor Gold Mines Ltd.....	100	—	3.55	3.55	4,378	3.20 Jan	4.15 Jan
Bagamac Mines.....	100	—	19c	18c	32,725	11½c Jan	21c Feb
Bank of Montreal.....	100	—	150	151	15	150 Jan	157 Jan
Bank of Nova Scotia.....	100	—	241	241	15	237½ Jan	245 Jan
Bank of Toronto.....	100	—	233	233	105	232 Jan	235 Jan
Barkers Bread common.....	100	—	3	3	25	2½ Jan	3 Feb
Preferred.....	50	—	42	41	2,400	41 Feb	44½ Feb
Base Metals Mining.....	100	—	11c	11c	6,000	10c Jan	11½c Feb
Bathurst Power & Paper class A.....	100	—	15	15½	100	14¾ Feb	15½ Jan
Bear Exploration & Radium.....	100	—	55½c	50½c	55,700	36c Jan	59½ Feb
Beattie Gold Mines Ltd.....	100	—	2.00	1.86	30,255	1.75 Jan	2.45 Jan
Rights.....	9	—	9	7¾	4,300	7¾ Feb	9 Feb
Beatty Bros class "A".....	100	—	24½	25¼	205	21½ Jan	25½ Feb
Class B.....	100	—	15	15	935	15 Feb	15 Feb
Rights.....	100	—	5	5½	600	4½ Feb	5½ Feb
Bell Telephone of Canada.....	100	—	154	153½	146	152½ Jan	157 Jan
Berens River Mines.....	100	—	90c	90c	550	80c Jan	1.00 Jan
Bertram & Sons.....	100	—	10	10	30	10 Feb	10 Feb
Biggood Kirkland Gold.....	100	—	50½c	47c	145,583	37c Jan	67c Jan
Blue Ribbon common.....	100	—	5	5	5	5 Feb	10 Feb
Blue Top Brewing class B.....	100	—	18	18	133	17 Jan	18 Jan
Bobo Mines Ltd.....	100	—	8¼c	8c	5,200	8c Feb	10½c Jan
Bonetail Gold Mines.....	100	—	17c	17c	25,259	17c Feb	24c Jan
Brulorne Mines Ltd.....	100	—	11½	11½	605	11½ Jan	12 Jan
Brantford Cordage preferred.....	100	—	26½	26½	45	26½ Jan	26½ Feb
Brazilian Traction Light & Pwr com.....	100	—	23¾	23¾	1,576	22¾ Jan	24½ Feb
British American Oil.....	100	—	22	21½	915	21½ Feb	22½ Jan

CANADIAN LISTED MARKETS

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Consolidated Bakeries	—	—	15½ 15½	130	15 Jan 15½ Feb	National Grocers Co Ltd common	—	11	10½ 11	855	9½ Jan 11 Feb
Consolidated Mining & Smelting	5	40	40 40½	630	38½ Jan 41¼ Jan	Preferred	—	20	28 28½	210	27½ Feb 28¼ Jan
Consumers Gas (Toronto)	100	133	133 134	36	128 Jan 134½ Jan	National Petroleum	—	25c	8c 8c	1,000	8c Jan 8¼c Jan
Cosmos Imperial Mills	—	23	23 23	270	21½ Jan 23 Jan	National Steel Car	—	15¼	15 15¼	895	13½ Jan 15½ Jan
Dairy Corp common	—	—	5 5¼	163	5 Jan 5¼ Jan	Negus Mines	—	62c	62½c 63c	1,800	59½c Jan 69c Jan
Davies Petroleum	—	—	15c 17c	1,500	10c Jan 18c Jan	Nipissing Mines	—	5	2.55 2.55	100	1.89 Jan 2.80 Feb
De Prite Mines	—	—	94c 99c	2,700	75c Jan 99c Jan	Noranda Mines	—	51¼	50¼ 52	1,850	48¼ Jan 52 Feb
Denison Nickel Mines	—	2½c	2½c 2½c	1,550	2½c Jan 4c Jan	Nordson Oil	—	—	8¼c 8¼c	3,000	4¼c Jan 11½c Jan
Distillers Corp—Seagrams common	—	—	34½ 35	135	34¼ Feb 37 Jan	Norgold Mines	—	11c	11c 12½c	10,950	4¼c Jan 14c Jan
Dome Mines	—	—	26½ 27½	587	26½ Feb 29½ Jan	Normetal Mining Corp Ltd	—	—	75c 78c	9,400	75c Jan 87c Jan
Dominion Bank	100	—	157 157	15	155 Jan 162 Jan	North Star Oil preferred	—	5	4¼ 4¼	150	4¼ Jan 4¼ Jan
Dominion Foundries & Steel com	—	22¼	22½ 22½	560	22 Jan 23 Jan	O'Brien Gold Mines	—	1.62	1.57 1.65	18,325	1.31 Jan 1.78 Jan
Dominion-Scottish preferred	50	—	33 33	5	31 Jan 33 Feb	Okalta Oils	—	—	61c 65c	750	61c Feb 70c Jan
Dominion Steel class B	—	7¼	7½ 7½	424	7½ Feb 8½ Jan	Omega Gold Mines	—	—	28c 30c	28,700	26c Feb 53c Jan
Dominion Stores	—	10½	10½ 10½	625	9½ Jan 11 Feb	Ontario Loan	—	50	106½ 107	7	106½ Feb 107 Feb
Dominion Tar & Chemical common	—	9	8½ 9	155	7½ Feb 9 Feb	Orange Crush common	—	—	4 4	311	3¼ Jan 4 Feb
Preferred	100	—	104½ 104½	10	104½ Feb 106 Jan	Preferred	—	8	7½ 8½	185	6¼ Jan 8½ Feb
Dominion Woollens & Worsted com	—	5½	4½ 5½	3,622	4 Jan 5½ Feb	Pacalta Oils	—	3¼c	3¼c 3¼c	26,200	3c Jan 4¼c Jan
Preferred	20	16½	14¼ 17	1,355	11 Jan 17 Feb	Pacific Oil & Refining	—	77c	77c 80c	14,150	68c Jan 80 Feb
Duquesne Mining Co	—	12c	12c 13c	18,500	9c Jan 14½c Jan	Pacific Petroleum	—	50c	50c 51c	3,500	42c Jan 51c Feb
East Crest Oil	—	—	9c 9¼c	6,500	9c Feb 12½c Jan	Page-Hersey Tubes	—	—	96 96	5	95 Feb 98½ Jan
Eastern Malartic Mines	—	1.90	1.88 1.95	12,450	1.66 Jan 1.99 Jan	Pamour Porcupine Mines Ltd	—	—	1.30 1.32	2,200	1.29 Jan 1.45 Jan
Eastern Steel Products	—	—	14 14½	40	13 Jan 14½ Jan	Pandora Cadillac Gold Mines	—	—	7c 7c	763	7c Jan 10c Feb
Economic Investment Trust	25	—	31 34	120	29 Jan 34 Feb	Partanen Malartic Gold Mines	—	—	4¼c 5c	14,000	3½c Jan 7½c Jan
English Electric Co of Canada A	—	—	20 20	15	19½ Jan 22 Jan	Paysmaster Cons Mines Ltd	—	35¼c	35c 36c	20,675	28c Jan 43c Jan
Class B	—	—	3½ 3½	20	2½ Jan 3½ Feb	Perron Gold Mines	—	1.01	1.01 1.05	4,150	98c Feb 1.15 Jan
Falconbridge Nickel Mines	—	3.50	3.25 3.55	343	3.25 Feb 3.90 Jan	Photo Engravers & Electrotypes	—	—	15 15	15	13¼ Jan 17 Jan
Fanny Farmer Candy Shops	—	31¼	29½ 32	1,160	28¼ Jan 29½ Feb	Pickles-Crow Gold Mines	—	2.08	2.08 2.18	2,320	1.84 Jan 2.26 Jan
Federal Grain class A common	—	—	4 4	1,257	4 Jan 5¼ Jan	Pioneer Gold Mines of B C	—	—	2.36 2.45	730	2.25 Jan 2.47 Feb
Preferred	—	75	75 79	75	75 Feb 88 Jan	Powell Rouyn Gold	—	1.64	1.59 1.73	14,200	1.26 Jan 1.73 Feb
Federal Kirkland Mining	—	5¼c	5¼c 6¼c	9,700	4¼c Jan 7c Jan	Voting trust	—	1.55	1.50 1.64	23,050	1.25 Jan 1.64 Feb
Fleet Air Craft	—	—	3¼ 3¼	25	3¼ Jan 4½ Jan	Power Corporation	—	—	6¼ 6¼	50	6¼ Jan 7½ Jan
Ford Co of Canada class A	—	24	23½ 24	1,530	23½ Jan 25 Jan	Premier Gold Mining Co	—	—	95c 95c	100	95c Feb 1.09 Jan
Class B	—	—	23½ 23½	5	23½ Feb 23½ Feb	Preston East Dome Mines	—	2.65	2.62 2.70	9,425	2.32 Jan 2.75 Jan
Francœur Gold Mines	—	41c	38c 42c	14,000	33c Jan 46c Jan	Proprietary Mines	—	—	8.90 9.00	400	8.90 Feb 9.50 Jan
Gatineau Power common	—	—	8½ 8½	120	8¼ Feb 9¼ Jan	Queenston Gold Mines	—	1.10	1.08 1.20	10,398	75c Jan 1.25 Jan
5% preferred	100	—	86 86½	30	84 Jan 90 Jan	Queumont Mining Co	—	43c	36c 47c	63,710	11¼c Jan 63c Jan
General Steel Wares	—	—	12 12½	285	11 Jan 12½ Jan	Reno Gold Mines	—	—	5c 5c	4,000	4¼c Jan 6c Jan
Gillies Lake-Porcupine Gold	—	9¼c	6c 9¼c	238,800	5c Jan 7½c Jan	Riverside Silk Mills	—	—	23 23	5	23 Jan 24 Jan
God's Lake Mines Ltd	—	19	17½ 19½	5,050	17½ Feb 22½ Jan	Robertson common	—	—	28 28	50	28 Feb 28 Feb
Goldale Mine	—	17c	17c 18c	6,000	15c Jan 18¼c Jan	Preferred	—	—	46½ 46½	10	46½ Feb 46½ Feb
Gold Eagle Mines	—	4¼c	4c 4¼c	15,000	2¼c Jan 5c Jan	Roche Long Lac	—	—	8c 8¼c	3,500	8c Feb 11c Jan
Golden Gate Mining	—	13c	12c 14c	18,000	9¼c Jan 15c Jan	Royal Bank of Canada	—	100	138 140	74	134½ Jan 140 Feb
Goodfish Mining	—	2½c	2½c 3c	1,200	1½c Jan 5c Jan	Royalite Oil Co	—	21½	20 21½	146	20 Jan 21½ Feb
Goodyear Tire & Rubber Co com	—	—	88 88	5	84½ Feb 90 Jan	Russell Industries common	—	10	20½ 20	485	19¼ Jan 21 Feb
Preferred	50	55½	55½ 55½	20	54½ Jan 56½ Jan	Preferred	—	100	205 200	60	199 Jan 205 Feb
Graham Bousquet Gold	—	4½c	4½c 4½c	1,000	3½c Jan 5½c Feb	St Anthony Gold Mines	—	—	3½c 3½c	6,000	3c Jan 5c Jan
Great Lakes Paper common vtc	—	5	4½ 5	388	4½ Feb 6½ Jan	San Antonio Gold Mines Ltd	—	—	3.75 3.80	7,700	3.50 Jan 3.95 Feb
Preferred	—	21½	21½ 22¼	828	19½ Jan 24 Jan	Sand River Gold Mining	—	—	6c 7c	9,500	5c Jan 7c Jan
Great West Saddlery preferred	50	37	36 37	30	36 Jan 37 Feb	Senator Rouyn, Ltd	—	45c	43c 46c	16,300	43c Feb 50c Jan
Gunnar Gold Mines Ltd	—	20c	19c 20c	3,000	17c Jan 20c Jan	Shawkey Gold Mining	—	—	5c 5c	3,000	2½c Jan 6c Jan
Gypsum Lime & Alabastine	—	—	6¼ 7	120	6c Jan 7½ Jan	Sheep Creek Gold Mines	—	50c	1.03 1.03	1,000	98c Jan 1.06 Feb
Halcrow Swayze Mines	—	7¼c	7¼c 8½c	8,000	6c Jan 9½c Jan	Sheritt-Gordon Gold Mines	—	—	72c 74c	8,406	70c Feb 79c Jan
Hallwell Gold Mines	—	3½c	3¼c 3½c	17,000	2½c Jan 4½c Jan	Sigma Mines	—	—	9.00 9.25	736	8.80 Feb 9.50 Jan
Hamilton Bridge	—	5½	4 5½	616	4 Feb 6 Jan	Silver Wood Dairies common	—	—	10 10	4	10 Feb 10 Feb
Hamilton Cotton	30	—	15 15	240	15 Feb 16 Jan	Preferred	—	—	8¼ 8¼	200	8¼ Feb 8¼ Feb
Hamilton United Theatres common	—	4	4 4	10	2½ Jan 4 Feb	Simpsons Ltd class B	—	—	16 16	10	13 Jan 16½ Feb
Hard Rock Gold Mines	—	1.07	1.07 1.10	6,600	1.06 Jan 1.29 Jan	Preferred	—	100	108½ 109	35	108½ Feb 109 Feb
Harding Carpet	—	5¼	5 5¼	300	5 Jan 5¼ Feb	Siscoe Gold Mines	—	—	47c 50c	11,050	45c Feb 66c Jan
Harker Gold Mines	—	4½	4½c 5c	2,600	4½c Jan 5½c Jan	Sladen Malartic Mines	—	73¼c	65c 75c	58,950	62c Jan 77c Jan
Hasaga Mines	—	69c	61c 70c	64,901	41c Jan 70 Feb	Slater (N) Co Ltd	—	20	22 22	292	20¼ Jan 22 Jan
Hedley-Massey Gold Mines	—	—	42c 42c	6,900	38c Jan 45c Jan	Springer Sturgeon	—	—	80c 1.09	134,615	65c Jan 81c Feb
Hinde & Dauch Paper	—	—	15½ 16	310	15½ Jan 16 Feb	Standard Chemical	—	—	19½ 19½	165	19 Jan 19½ Feb
Hollinger Consolidated Gold Mines	—	—	11½ 11½	206	11½ Feb 12½ Jan	Standard Paving common	—	3¼	3 3¼	620	2¼ Jan 3¼ Feb
Home Oil	—	3.45	3.45 3.55	6,200	3.30 Jan 3.65 Feb	Preferred	—	—	12 12	50	10½ Jan 12 Feb
Homestead Oil & Gas	—	—	4c 4c	1,000	3¼c Jan 4¼c Feb	Standard Radio	—	—	6 6¼	446	5¼ Jan 6¼ Feb
Howey Gold Mines	—	2½c	2½c 2½c	6,647	2½c Jan 3½c Jan	Stedman Bros	—	—	23½ 23½	25	23½ Jan 24 Jan
Hudson Bay Mining & Smelting	—	28¼	28 29	1,242	28 Feb 30½ Jan	Steel Co of Canada common	—	64¼	63½ 64¼	85	63 Jan 64½ Jan
Hunts Ltd class A	—	—	11½ 11½	40	11 Jan 11½ Feb	Steep Rock Iron Mines	—	2.12	2.10 2.17	13,800	2.04 Jan 2.29 Jan
Class B	—	—	11½ 11½	25	11 Feb 11½ Feb	Sturgeon River Gold Mining	—	—	17½c 19c	2,000	17½c Feb 20c Jan
Huron & Erie Mfg	100	—	75 75	6	7½ Feb 7½ Feb	Sullivan Cons Mines	—	—	1.68 1.78	28,250	1.60 Jan 1.80 Feb
20% paid	100	—	12½ 12½	100	11½ Jan 12½ Feb	Sylvanite Gold Mines, Ltd	—	2.27	2.27 2.33	1,330	2.00 Jan 2.47 Jan
Imperial Bank of Canada	—	107	107½ 107	25	162 Jan 168 Feb	Tamblyn Ltd common	—	—	15 15½	290	15 Feb 16 Jan
Imperial Oil	—	13½	13¼ 14	1,371	13¼ Jan 14½ Jan	Teck-Hughes Gold Mines	—	3.55	3.50 3.55	4,835	3.25 Jan 3.85 Jan
Imperial Tobacco ordinary	—	11½	11¼ 11½	757	10¼ Jan 11½ Feb	Texas Canadian Oil	—	5	1.10 1.25	320	1.05 Feb 1.25 Feb
Preferred	—	—	7¼ 7¼	1,865	7¼ Jan 7½ Feb	Tip Top Tailors common	—	—	10 10	5	8¼ Jan 11 Jan
Imperial Varnish common	—	10½	10¼ 10½	140	9½ Jan 10½ Feb	Preferred	—	—	110 110	5	110 Feb 110 Feb
Preferred	—	—	30 30	25	28½ Jan 30 Feb	Toronto Elevators preferred	—	50	53 53	5	52½ Jan 53 Jan
Inglis (Gold) Co	—	—	7¼ 7¼	500	7½ Jan 7½ Jan	Toronto General Trusts Corp	—	100	90 90	87	85 Jan 90 Jan
Inspiration Mining & Smelting	—	—	55c 55c	2	5½c Feb 6½c Feb	Towmac Exploration	—	16c	15¼c 16c	2,800	15c Jan 19½c Jan
International Coal & Coke	—	—	34 35	750	34 Feb 35 Feb	Traders Finance class A pfd	—	100	90 90	14	88¼ Jan 91 Jan
International Metals common A	—	19½	18½ 19	20	18½ Jan 19½ Jan	Class A rights	—	—	15½ 16	24	12½ Jan 16 Feb
Preferred	100	103	102½ 103	95	99 Jan 102 Feb	Transcontinental Resources	—	50c	48½c 50c	7,600	45c Jan 52c Jan
Preferred A	100	—	102 102	115	102 Feb 102 Feb	Union Gas Co	—	6¼	6¼ 6¼	1,565	6¼ Jan 7 Jan
International Nickel common	—	30	29½ 30	1,848	29 Feb 31 Jan	United Corp class B	—	16	14¼ 16	425	12 Jan 16 Feb
International Petroleum	—	21¼	21¼ 22	2,804	20¼ Jan 23 Jan	United Fuel class "A"	—	50	36½ 37½	265	32½ Jan 38 Feb
International Utilities class A	—	—	22½ 22½	215	22½ Feb 23½ Jan	United Oils	—	—	6¼c 6¼c	500	6c Jan 7c Jan
Class B	—	—	20 20	100	20 Feb 20 Feb	United Steel	—	—	3¼ 4	390	3¼ Feb 4¼ Jan
Jack Walte Mining Co	—	6c	6c 6¼c	3,000	5c Jan 6¼c Feb	Upper Canada Mines Ltd	—	2.16	2.15 2.22	17,345	1.99 Jan 2.48 Jan
Jacobs Mines	—	—	3c 4c	4,973	3c Feb 6¼c Jan	Ventures, Ltd	—	—	6.40 6.40	896	6.00 Jan 7.00 Jan
Jason Mines	—	37½c	35c 40c	49,718	23c Jan 40c Feb	Vermilata Oils	—	14¼c	13c 15¼c	39,410	13c Feb 22c Feb
Jellicoe Mines	—	—	5c 5½c	21,500	5 Feb 7½c Jan	Vulcan Oils Ltd	—	—	22c 22c	500	20c Jan 22c Jan
Kelvinator of Canada	—	—	14¼ 14¼	100	14 Jan 14½ Jan	Walte-Amulet Mines, Ltd	—	4.60	4.55 4.60	1,650	4.50 Jan 4.85 Jan
Kerr-Addison Gold Mines	—	9.40	9.40 9.70	9,310	9.05 Jan 10 Feb	Walker-Gooderham & Worts com	—	—	58 59¼	190	57½ Feb 61 Jan
Kerr Lake	—	—	20c 20c	400	20 Feb 20 Feb	Preferred	—	21¼	21¼ 21½	265	20½ Jan 21½ Feb
Kirkland-Hudson	—	—	36c 36c	1,200	35c Jan 50c Jan	Wendigo Gold Mines	—	—	25¼c 25¼c	650	25c Jan 26c Jan
Kirkland Lake	—	1.07	1.06 1.13	20,560	90c Jan 1.17 Feb	Western Canada Flour Mills pfd	—	100	79 80	45	75 Jan 83 Jan
Kirkland Townsite	—	—	12c 12c	1,000	10½c Jan 12c Jan	Western Grocers preferred	—	—	12 12	30	12 Jan 13 Jan
Lake Dufault Mines Ltd	—	90c	90c 93c	7,300	80c Jan 95c Jan	Western Steel Products	—	—	122 122	5	121½ Jan 122 Feb
Lake Shore Mines, Ltd	—	15½	15½ 15½	951	14½ Jan 17¼ Jan	Westons Ltd common	—	16½	16 16¼	545	15 Jan 16¼ Feb
Lamaque Gold Mines	—	6.40	6.30 6.45	1,894	5.95 Jan 6.45 Jan	Preferred	—	—	106 106		

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 18

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.42	6.78	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	x3.29	3.60	Series B-1	27.65	28.90	
ΔAmerex Holding Corp.	10	24 1/2	25 1/2	Series B-2	28.12	30.83	
American Business Shares	1	3.35	3.67	Series B-3	x19.25	21.15	
American Foreign Investing	10c	13.29	14.42	Series B-4	10.08	11.06	
Assoc Stand Oil Shares	2	5 1/2	6 1/2	Series K-1	16.20	17.79	
Axe-Houghton Fund Inc.	1	13.39	14.40	Series K-2	18.53	20.40	
Bankers Nat Investing—				Series S-1	23.86	26.19	
ΔCommon	1	3 1/2	4 1/2	Series S-2	12.31	13.54	
Δ6% preferred	3	4 1/2	5 1/2	Series S-3	9.52	10.48	
Basic Industry Shares	10	3.66		Series S-4	4.15	4.61	
Bond Inv Tr of America	100.51	104.70		Knickerbocker Fund	5.79	6.34	
Boston Fund Inc.	5	16.53	17.77	Loomis Sayles Mut Fund	88.89	90.70	
Broad Street Invest Co Inc.	5	26.79	28.96	Loomis Sayles Sec Fund	10	37.83	38.89
Bullock Fund Ltd.	1	14.51	15.90	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	8.77	9.64
Century Shares Trust	1	27.22	29.27	Maryland Fund Inc.	10c	4.36	4.80
Chemical Fund	1	9.38	10.15	Mass Investors Trust	1	20.58	22.13
Christiana Securities com.	100	2.270	2.370	Mass Investors 2d Fund	1	10.06	10.82
Preferred	100	143	148	Mutual Invest Fund Inc.	10	10.45	11.43
Commonwealth Invest	1	4.61	5.01	Nation-Wide Securities—			
Consol Investment Trust	1	37 1/2	39 1/2	(Colo) series B shares	1	3.55	
Corporate Trust Shares	1	2.34		(Md) voting shares	25c	1.22	1.35
Series AA	1	2.16		National Investors Corp.	1	6.84	7.39
Accumulative series	1	2.16		National Security Series—			
Series AA mod	1	2.61		Low priced stock common	1	2.87	3.26
Series ACC mod	1	2.61		Bond series	1	6.88	7.56
ΔCrum & Forster common	10	25 1/2	27 1/2	Income series	1	4.50	4.97
Δ8% preferred	100	1.19		Low priced bond series	x6.56	7.22	
Crum & Forster Insurance				Preferred stock series	1	6.69	7.41
ΔCommon B shares	10	28	30	New England Fund	1	12.00	12.93
Δ7% preferred	100	111 1/2		New York Stocks Inc—			
Cumulative Trust Shares	1	x4.57		Agriculture	1	9.73	10.70
Delaware Fund	1	18.20	19.68	Automobile	1	5.87	6.47
Diversified Trustee Shares				Aviation	1	8.88	9.76
C	1	3.55		Bank stock	1	9.15	10.06
D	2.50	5.35	6.10	Building supply	1	6.73	7.41
Dividend Shares	25c	1.18	1.30	Chemical	1	7.96	8.76
Eaton & Howard—				Electrical equipment	1	7.68	8.45
Balanced Fund	1	x20.77	22.30	Insurance stock	1	9.54	10.49
Stock Fund	1	x12.36	13.27	Machinery	1	7.64	8.41
Equitable Invest Corp (Mass)	5	29.02	31.20	Metals	1	5.82	6.41
Equity Corp 43 conv pld	1	x33 1/2	34 1/2	Oils	1	9.64	10.60
Fidelity Fund Inc.	1	18.07	19.46	Railroad	1	5.15	5.68
Financial Industrial Fund, Inc.	1	1.72	1.90	Railroad equipment	1	6.82	7.51
First Mutual Trust Fund	5	x5.24	5.83	Steel	1	5.83	6.42
Fixed Trust Shares A	10	9.38		North Amer Bond Trust cdfs	40 1/2		
Foundation Trust Shares A	1	3.55	4.15	North Amer Trust shares			
Fundamental Invest Inc.	2	21.36	23.41	Series 1953	1	x2.00	
Fundamental Trust Shares A	2	4.58	5.32	Series 1955	1	x2.62	
B	1	4.23		Series 1956	1	x2.53	
General Capital Corp.	1	31.79	34.18	Series 1958	1	x2.20	
General Investors Trust	1	5.20	5.60	Plymouth Fund Inc.	10c	49	54
Group Securities—				Putnam (Geo) Fund	1	13.46	14.47
Agricultural shares	1	6.47	7.12	Quarterly Inc Shares	10c	6.30	6.93
Automobile shares	1	5.46	6.01	Republic Invest Fund	1	3.25	3.55
Aviation shares	1	5.88	6.47	Scudder, Stevens & Clark			
Building shares	1	6.60	7.26	Fund, Inc.	1	x89.35	91.15
Chemical shares	1	5.50	6.05	Selected Amer Shares	2 1/2	x9.30	10.14
Electrical Equipment	1	8.70	9.56	Selected Income Shares	1	3.95	
Food shares	1	4.71	5.19	Sovereign Investors	1	5.94	6.56
Fully Administered shares	1	6.82	7.50	Spencer Trask Fund	1	x13.62	14.51
General bond shares	1	7.91	8.70	State St Investment Corp.	1	79.87	85.83
Industrial Machinery shares	1	6.24	6.87	Super Corp of Amer AA	1	x2.32	
Investing	1	5.59	6.15	Trustee Stand Invest Shs—			
Low Price Shares	1	5.29	5.82	ΔSeries C	1	2.25	
Merchandise shares	1	5.90	6.49	ΔSeries D	1	2.13	
Mining shares	1	4.68	5.16	Trustee Stand Oil Shares—			
Petroleum shares	1	5.90	6.49	ΔSeries A	1	5.61	
Railroad shares	1	3.66	4.04	ΔSeries B	1	6.26	
RR Equipment shares	1	4.09	4.51	Trusted Amer Bank Shs—			
Steel shares	1	4.17	4.60	Class B	25c		
Tobacco shares	1	4.07	4.49	Trusted Industry Shares	25c	72c	80c
Utility shares	1	4.46	4.91	Union Bond Fund series A	1	23.98	24.73
ΔHuron Holding Corp.	1	18c	30c	Series B	1	19.87	21.72
Income Foundation Fund Inc				Series C	1	7.75	8.47
Common	10c	1.40	1.53	Union Stock Fund B	1	5.97	6.53
Incorporated Investors	5	20.44	21.98	Union Preferred Stock Fund	1	17.23	18.84
Independence Trust Shares	1	2.21	2.49	U S El Lt & Pwr Shares A	1	16.10	
Institutional Securities Ltd—				B	1	1.75	
Aviation Group shares	10.17	11.14		Wellington Fund	1	16.09	17.68
Bank Group shares	86c	95c		Investment Banking			
Insurance Group shares	x1.03	1.13		Corporations			
Investment Co of America	10	23.03	25.03	ΔBlair & Co.	1	2 1/4	2 3/4
Investors Fund C	1	12.25	12.53	ΔFirst Boston Corp.	10	25 3/4	27 1/4

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	22 3/4	23 1/2	Fulton Trust	100	160	175
Bank of New York	100	3.95	4.07	Guaranty Trust	100	3.05	3.13
Bankers Trust	10	48 1/4	50 3/4	Irving Trust	10	14 7/8	15 1/8
Brooklyn Trust	100	89	94	Kings County Trust	100	14.90	
Central Hanover Bank & Trust	20	97 3/4	101 1/4	Lawyers Trust	25	36	39
Chase National Bank	13.55	37 3/4	39 3/4	Manufactures Trust Co com	20	48 1/4	50 3/4
Chemical Bank & Trust	10	47 3/4	49 7/8	Conv preferred	20	50 3/4	52 3/4
Commercial National Bank & Trust Co	20	46	48 1/2	Morgan (J P) & Co Inc	100	209	219
Continental Bank & Trust	10	19 1/2	21	National City Bank	12 1/2	35 1/2	37 1/2
Corn Exchange Bank & Trust	20	46 1/2	49	New York Trust	25	89 1/2	93 1/2
Empire Trust	50	74 3/4	78 3/4	Public Nat'l Bank & Trust	17 1/2	35 1/2	37 1/2
First National Bank	100	15.45	15.85	Title Guarantee & Trust	12	5 7/8	6 1/8
				United States Trust	100	14.30	14.75

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bonds—	Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A-----1988	86½	88½	Inc mtge 4½s-----2014	103	104
4½s series B-----1988	91	93	Stocks —		
Chicago & Northwestern—			Akron Canton & Youngstown—		
1st & gen mtge 1-4s-----1989	102½	103½	Common-----	30½	32½
2d mtge conv inc 4½s-----1999	68½	69½	5% preferred-----	67½	69½
Chicago Rock Island & Pacific—			Chicago & North Western com-----	27½	28½
1st 4s-----1994	102½	103½	5% preferred-----	56½	57½
Conv income 4½s-----2019	67½	68½	Chicago Rock Island & Pacific—		
Denver & Rio Grande—			Common-----*	19¼	20¼
Income 4½s-----2018	59	60	5% preferred-----	44½	45½
1st 3-4s income-----1993	87½	87½	Denver & Rio Grande com-----	19	20
Minn St Paul & Saulte Ste M—			Preferred-----	42	43
1st income 4½s-----1971	94½	95½	Minn St Paul & Sault Ste M—		
Gen mtge 4s-----1991	59¼	60¼	Free v t c-----	9½	10½
			Optional v t c-----	1½	2
			Western Pacific common-----	35	37
			Preferred-----	68¼	69¼

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	133 1/2	141 1/2	Homestead Fire	10	13 1/4	15 1/4
Aetna	10	51	53 1/2	Insur Co of North America	10	78 1/4	81 1/4
Aetna Life	10	35 1/4	37 1/2	Jersey Insurance of N Y	20	39 1/4	42 1/4
Agricultural	25	70 1/2	74	Knickerbocker	5	7 1/2	8 1/4
American Alliance	10	22	24	Maryland Casualty	1	8 1/2	9 1/2
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2	65	68 1/2
American Equitable	5	17 1/2	19 1/2	Merchant Fire Assur	5	45 1/4	48 1/4
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4	5 1/2	7
American of Newark	2 1/2	14 1/2	15 1/2	Monarch Fire Ins	5	5 1/2	6 1/2
American Re-Insurance	10	51	54	National Casualty (Detroit)	10	21 1/4	24 1/4
American Reserve	10	14 1/2	16	National Fire	10	53 1/4	56 1/4
American Surety	25	58	60 1/2	National Liberty	2	6 1/4	7 1/2
Automobile	10	36 1/4	39 1/4	National Union Fire	20	177	187 1/2
Baltimore American	2 1/2	8 1/2	9 1/2	New Amsterdam Casualty	2	25 1/2	27 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	28	30 1/2
Boston	100	5.25	5.50	New Hampshire Fire	10	45 1/4	47 1/4
Camden Fire	5	21 1/2	22 1/2	New York Fire	5	12 1/2	14 1/2
City of New York	10	17 1/4	19 1/4	North River	2.50	21 1/2	23 1/4
Connecticut General Life	10	42 1/2	44 1/2	Northeastern	5	5 1/4	6
Continental Casualty	5	37 1/2	40	Northern	12.50	x89 1/2	94
Employees Group	10	30 1/4	33 1/4	Pacific Fire	25	100 1/2	103 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10	48 1/4	50 1/4
Federal	10	42 1/2	46 1/2	Phoenix	10	80 1/4	84 1/4
Fidelity & Deposit of Md	20	1.41	1.47	Preferred Accident	5	15 1/2	16 1/2
Fire Assn of Phila	10	59	63	Providence-Washington	10	33 1/2	37 1/2
Fireman's Fd of San Fran	10	80 1/2	84 1/2	Reinsurance Corp (NY)	2	4 1/2	6 1/4
Firemen's of Newark	5	13 1/2	14 1/2	Republic (Texas)	10	26 1/2	28 1/2
Franklin Fire	5	24 1/2	27 1/2	Revere (Paul) Fire	10	22	24
General Reinsurance Corp	5	45 1/2	48 1/2	St Paul Fire & Marine	62 1/2	2.80	2.90
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Seaboard Surety	10	46 1/4	48 1/4
Glens Falls Fire	5	41 1/2	44	Security New Haven	10	34 1/2	36 1/2
Globe & Republic	5	9 1/4	10 1/4	Springfield Fire & Marine	25	119 1/2	125
Globe & Rutgers Fire Ins. com.	15 1/2	16 1/2	17 1/2	Standard Accident	10	x62 1/2	65 1/2
2nd preferred	66 1/2	70 1/2	72 1/2	Travelers	100	4.94	5.00
Great American	5	26 1/2	28 1/2	U S Fidelity & Guaranty Co	2	38 1/2	40 1/2
Hanover	10	25 1/2	27 1/2	U S Fire	4	44 1/4	47 1/4
Hartford Fire	10	96	100 1/2	U S Guarantee	10	66 1/2	71 1/2
Hartford Steamboiler Inspect.	10	44	47	Westchester Fire	2.50	29 1/2	32 1/2
Home	5	27 1/2	29 1/4				

Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s.....1963	102	102¾	Public Service (Indiana)—		
Blackstone Valley Gas & El			¾s series E.....1973	104½	104¾
3s.....1973	104¾	105¼	Public Service (New Hampshire)		
Central Pow & Lt 3¾s.....1973	99¼	99¾	¾s series A.....1973	108	108½
Florida Power & Light 3½s.....1974	105¾	106	Puget Sound Pow & Lt—		
4½s.....1979	101¾	102½	4½s.....1972	108¾	108¾
Iowa Power & Light 3¾s.....1973	109	109¾	San Diego Gas & El 3¾s.....1970	110½	--
Northern Indiana Public Service			South Carolina Elec & Gas—		
3¾s.....1973	102	102¾	¾s.....1972	108	109
Panhandle Eastern Pipe Line—			Southern Colo Power 3½s.....1968	102	102½
2½s debs.....1953	99¾	100½	Utah Power & Lt 3¾s.....1968	103¾	104¼
			West Texas Util 3¾s.....1973	102¾	102¾
			York Corp. 4½s.....1958	104	104½

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1 1/2%	100.1	100.2	Sept 15, 1947	1 1/2%	100.19	100.21
Jun 15, 1944	1 1/2%	100.3	100.5	Certificates of Indebtedness—			
Sept 15, 1944	1 1/2%	100.13	100.15	1 1/2s Apr 1, 1944		b0.45	0.40%
Dec 15, 1944	1 1/2%	99.31	100.1	1 1/2s May 1, 1944		b0.46	0.41%
Mar 15, 1945	1 1/2%	100.16	100.18	1 1/2s Aug. 1, 1944		b0.69	0.67%
Jun 15, 1945	1 1/2%	100.13	100.15	1 1/2s Sept. 1, 1944		b0.75	0.73%
Sept 15, 1945	1 1/2%	99.23	99.25	1 1/2s Oct. 1, 1944		b0.76	0.74%
Dec 15, 1945	1 1/2%	100	100.2	1 1/2s Dec. 1, 1944		b0.79	0.77%
Mar 15, 1946	1 1/2%	100.24	100.26	1 1/2s Feb. 1, 1945		b0.81	0.79%
Jun 15, 1946	1 1/2%			\$0.90s Mar. 1, 1945		b0.83	0.81%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 26.2% above those for the corresponding week last year. Our preliminary total stands at \$11,203,042,353, against \$8,879,525,733 for the same week in 1943. At this center there is an increase for the week ended Friday of 33.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Feb. 19	1944	1943	%	
New York	\$5,074,480,136	\$3,799,145,242	+ 33.6	
Chicago	528,671,444	391,377,790	+ 35.1	
Philadelphia	634,000,000	529,000,000	+ 19.8	
Boston	311,505,696	275,326,168	+ 13.1	
Kansas City	172,991,070	159,923,627	+ 8.1	
St. Louis	160,600,000	137,100,000	+ 17.1	
San Francisco	263,655,000	193,924,000	+ 36.0	
Pittsburgh	246,325,634	197,572,695	+ 24.7	
Cleveland	220,126,144	174,470,431	+ 26.2	
Baltimore	128,808,494	109,375,639	+ 17.8	
Ten cities, five days	\$7,741,163,618	\$5,967,215,592	+ 29.7	
Other cities, five days	1,594,705,010	1,392,141,895	+ 14.6	
Total all cities, five days	\$9,335,868,628	\$7,359,357,487	+ 26.9	
All cities, one day	1,867,173,725	1,520,168,246	+ 22.8	
Total all cities for week	11,203,042,353	8,879,525,733	+ 26.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 12. For that week there was an increase of 21.0%, the aggregate of clearings for the whole country having amounted to \$8,464,202,680, against \$6,994,815,345 in the same week in 1942. Outside of this city there was an increase of 10.3%, the bank clearings at this center having recorded an increase of 31.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 31.7%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 0.2%. In the Cleveland Reserve District the totals are larger by 3.3%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 26.8%. In the Chicago Reserve District the totals record an improvement of 6.8%, in the St. Louis Reserve District of 6.1% and in the Minneapolis Reserve District of 20.8%. In the Kansas City Reserve District the totals are larger by 10.2%, in the Dallas Reserve District by 19.9% and in the San Francisco Reserve District by 7.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Feb. 12	\$	\$		\$	\$
1st Boston	374,833,976	342,673,669	+ 9.4	331,519,943	275,664,141
2d New York	4,738,668,938	3,644,702,017	+ 31.7	2,939,999,990	2,834,437,887
3d Philadelphia	507,508,346	506,246,114	+ 0.2	479,652,497	426,735,529
4th Cleveland	454,166,323	439,812,870	+ 3.3	401,096,988	330,115,386
5th Richmond	265,724,225	227,235,876	+ 16.9	192,850,630	170,694,963
6th Atlanta	400,087,055	315,444,064	+ 26.8	252,715,503	194,465,298
7th Chicago	468,376,005	438,507,743	+ 6.8	465,550,799	415,370,476
8th St. Louis	263,423,874	248,264,255	+ 6.1	198,865,338	166,823,576
9th Minneapolis	162,997,001	134,890,653	+ 20.8	123,688,649	98,484,469
10th Kansas City	262,246,290	238,076,333	+ 10.2	174,605,481	137,540,544
11th Dallas	115,993,340	96,772,642	+ 19.9	98,763,179	73,399,191
12th San Francisco	390,177,307	362,259,103	+ 7.7	286,188,492	248,919,210
Total	8,464,202,680	6,994,815,345	+ 21.0	5,945,497,489	5,372,651,680
Outside New York City	3,822,491,803	3,467,034,480	+ 10.3	3,122,897,581	2,673,707,269

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Feb. 12	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	844,496	651,706	+ 35.7	655,248	620,239
Portland	3,099,614	3,641,599	- 14.9	3,128,313	2,283,656
Massachusetts—Boston	325,611,976	299,689,930	+ 8.6	286,494,076	236,239,147
Fall River	1,110,337	905,008	+ 22.7	1,024,735	808,266
Lowell	472,305	405,619	+ 16.4	441,266	417,374
New Bedford	1,208,246	932,743	+ 29.5	851,645	767,429
Springfield	4,168,902	4,038,495	+ 3.2	3,607,021	3,297,230
Worcester	2,965,069	2,597,732	+ 14.1	2,702,120	2,390,637
Connecticut—Hartford	13,562,621	10,541,640	+ 28.7	13,117,282	11,550,899
New Haven	4,481,361	4,393,856	+ 2.0	5,647,449	4,590,718
Rhode Island—Providence	16,721,800	14,405,400	+ 16.1	13,366,600	12,182,100
New Hampshire—Manchester	547,249	469,941	+ 16.5	484,188	516,446
Total (12 cities)	374,833,976	342,673,669	+ 9.4	331,519,943	275,664,141

Second Federal Reserve District—New York—					
New York—Albany	5,520,694	7,503,602	- 26.4	6,107,581	28,866,620
Binghamton	1,113,114	1,154,360	- 3.6	2,117,004	1,024,924
Buffalo	66,609,488	43,300,000	+ 53.8	49,100,000	36,000,000
Elmira	1,139,861	699,442	+ 63.0	1,009,628	657,823
Jamestown	825,938	806,914	+ 2.4	884,577	1,089,963
New York	4,641,710,877	3,527,850,865	+ 31.6	2,812,599,908	2,698,944,411
Rochester	10,969,883	9,388,744	+ 16.8	9,953,715	8,860,991
Syracuse	5,400,000	4,745,035	+ 13.8	5,912,471	5,358,406
Connecticut—Stamford	7,195,272	6,100,372	+ 17.9	4,859,854	3,835,760
New Jersey—Montclair	296,170	275,865	+ 7.4	478,225	473,834
Newark	21,584,284	17,332,396	+ 24.5	21,015,821	20,898,146
Northern New Jersey	36,303,357	25,544,422	+ 42.1	25,961,206	28,427,014
Total (12 cities)	4,798,668,938	3,644,702,017	+ 31.7	2,939,999,990	2,834,437,887

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	521,472	411,531	+ 26.7	419,395	487,614
Bethlehem	991,249	995,369	- 0.4	1,385,226	1,149,708
Chester	644,884	397,867	+ 62.1	402,675	442,851
Lancaster	1,485,247	1,416,483	+ 4.9	1,609,040	1,297,063
Philadelphia	493,000,000	497,000,000	- 0.2	466,000,000	412,000,000
Reading	919,429	1,044,532	- 12.0	1,286,809	1,442,877
Seranton	2,083,178	2,095,259	- 0.6	2,703,901	2,208,572
Wilkes-Barre	1,304,657	1,099,503	+ 18.7	996,957	979,802
York	1,357,430	1,479,470	- 8.2	1,534,194	1,388,442
New Jersey—Trenton	5,200,800	3,306,100	+ 57.3	3,314,300	5,338,600
Total (10 cities)	507,508,346	506,246,114	+ 0.2	479,652,497	426,735,529

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,213,773	2,567,291	+ 25.2	2,898,397	2,452,182
Cincinnati	86,380,601	82,887,333	+ 4.2	77,480,650	63,286,504
Cleveland	153,263,908	141,551,820	+ 8.3	134,944,915	114,407,344
Columbus	13,265,000	11,450,000	+ 15.8	12,190,500	11,601,400
Manassett	2,143,937	1,887,423	+ 13.6	1,644,123	1,794,117
Toungstown	3,003,899	2,987,731	+ 0.5	2,646,290	2,355,720
Pennsylvania—Pittsburgh	192,895,207	196,480,872	- 1.8	169,292,113	134,218,119
Total (7 cities)	454,166,323	439,812,870	+ 3.3	401,096,988	330,115,386

	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington-----	887,888	891,443	— 0.4	880,742	645,670
Virginia—Norfolk-----	6,766,000	6,213,060	+ 8.9	4,672,000	3,387,000
Richmond-----	76,203,039	63,447,247	+ 20.1	50,341,795	42,977,008
South Carolina—Charleston-----	2,420,613	1,945,055	+ 24.4	1,665,352	1,829,002
Maryland—Baltimore-----	137,262,468	120,258,829	+ 14.1	100,588,618	91,023,433
District of Columbia—Washington-----	42,184,217	34,480,302	+ 22.3	34,702,123	30,833,050
Total (6 cities)-----	265,724,225	227,235,876	+ 16.9	192,850,630	170,694,963

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,724,916	6,878,831	+ 55.9	5,408,162	5,201,112
Nashville	42,842,253	34,460,353	+ 24.3	27,756,576	21,430,813
Georgia—Atlanta	142,200,000	110,800,000	+ 28.3	89,800,000	74,400,000
Augusta	2,393,871	2,139,896	+ 11.9	2,739,764	1,521,812
Macon	2,445,403	2,050,162	+ 19.3	1,641,440	1,773,450
Florida—Jacksonville	47,147,199	39,374,276	+ 19.7	26,349,000	15,873,000
Alabama—Birmingham	51,877,385	35,295,923	+ 47.0	36,936,880	26,739,227
Mobile	4,914,786	5,503,353	- 10.7	3,653,154	2,559,927
Mississippi—Vicksburg	304,346	207,658	+ 46.6	210,199	210,980
Louisiana—New Orleans	95,236,896	78,731,612	+ 21.0	58,220,328	44,754,977
Total (10 cities)	400,087,055	315,444,064	+ 26.8	252,715,503	194,465,298

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	613,245	446,569	+ 37.3	486,914	519,623
Grand Rapids	4,152,420	3,712,065	+ 11.9	3,632,129	3,685,509
Lansing	2,414,795	2,499,394	- 3.4	2,782,360	1,987,113
Indiana—Fort Wayne	2,283,410	2,200,459	+ 3.8	2,367,647	2,100,877
Indianapolis	23,691,000	20,687,000	+ 14.5	24,410,000	21,521,000
South Bend	4,302,785	2,913,938	+ 47.4	2,315,354	2,343,816
Terre Haute	7,248,448	7,121,710	+ 1.8	7,043,970	6,031,054
Wisconsin—Milwaukee	27,083,007	25,031,916	+ 8.2	24,747,783	26,510,031
Iowa—Cedar Rapids	1,615,912	1,503,596	+ 20.8	1,376,483	1,130,396
Des Moines	12,403,722	11,654,705	+ 6.5	12,291,110	9,231,177
Sioux City	6,200,802	5,498,077	+ 12.8	4,564,332	3,783,548
Illinois—Bloomington	436,075	374,443	+ 16.5	344,399	351,661
Chicago	367,476,607	346,651,967	+ 6.0	370,269,099	322,566,320
Decatur	1,229,371	1,106,723	+ 11.1	1,144,072	1,130,210
Peoria	4,497,838	3,954,062	+ 13.8	4,411,589	9,170,275
Rockford	1,599,367	1,674,226	- 4.5	2,040,875	1,777,732
Springfield	1,522,201	1,476,893	+ 3.1	1,322,683	1,411,124
Total (17 cities)	468,376,005	438,507,743	+ 6.8	465,550,799	415,370,476

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	158,300,000	134,400,000	+ 17.8	116,800,000	90,800,000
Kentucky—Louisville	59,291,576	72,861,780	—18.6	48,252,444	45,697,882
Tennessee—Memphis	44,980,298	40,407,475	+ 11.3	33,110,894	29,746,694
Illinois—Quincy	852,000	595,000	+ 43.2	702,000	589,000
Total (4 cities)	263,423,874	248,264,255	+ 6.1	198,865,338	166,823,576

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,452,201	3,279,071	+ 5.3	3,126,453	2,426,285
Minneapolis	107,388,397	90,935,606	+ 18.1	81,425,045	64,188,599
St. Paul	43,337,819	32,648,428	+ 32.7	30,950,633	24,973,933
North Dakota—Fargo	2,865,482	2,370,244	+ 20.9	2,778,939	2,544,151
South Dakota—Aberdeen	1,085,951	893,696	+ 21.5	998,520	772,636
Montana—Billings	1,129,576	787,079	+ 43.5	891,323	835,888
Helena	3,737,575	3,976,529	— 6.0	3,517,736	2,742,977
Total (7 cities)	162,997,001	134,890,653	+ 20.8	123,688,649	98,484,466

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	169,093	167,988	+ 0.7	131,791	101,056
Hastings	247,943	301,790	—17.8	168,776	121,572
Lincoln	4,399,507	3,138,008	+ 40.2	3,186,100	2,598,133
Omaha	60,004,429	52,862,123	+ 13.5	39,643,592	29,243,932
Kansas—Topeka	2,795,691	2,680,075	+ 4.3	2,157,340	2,328,071
Wichita	6,936,491	5,589,191	+ 24.1	4,233,034	2,987,942
Missouri—Kansas City	178,217,270	166,474,417	+ 7.1	119,427,877	98,763,162
St. Joseph	7,598,720	5,235,284	+ 45.1	4,239,451	2,868,030
Colorado—Colorado Springs	1,088,475	943,569	+ 15.4	705,914	676,330
Pueblo	788,671	683,888	+ 15.3	711,606	855,316
Total (10 cities)	262,246,290	238,076,333	+ 10.2	174,605,481	137,540,544

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Acadia Sugar Refining Co., Ltd.— 4½% 1st mtge. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American Utilities Corp.— Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Aroostook Valley RR.— 1st & ref. mtge. 4½% 50-yr. bonds due 1961	Mar 14	"
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	546
Atlas Oil & Refining Corp., 1st mtge. 4½s, due 1956	Apr 1	"
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Bangor Hydro-Electric Co., 1st mtge. 3½s bds. due 1963	Mar 1	546
Bridgeport Oil Co., preferred stock	Apr 1	635
Burlington Mills Corp., 5% preferred stock	Mar 1	547
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965	Mar 1	211
Central Pacific Ry., 1st refunding mtge. bonds	Feb 29	107
Chicago & Western Indiana RR.— 1st & ref. 4½% bonds, series D, due 1962	Mar 1	12249
Collins & Aikman Corp., 5% conv. preferred stock	Mar 1	636
Community Public Service Co., 1st mtge. 4s due 1964	Mar 1	548
Consolidated Oil Corp., 3% debentures	Feb 23	548
Consolidated Title Corp., collat. trust 6s, due 1951	Mar 1	636
Cudahy Packing Co.— 1st mtge. 3½% bonds, series A, due 1955	Mar 1	548
Convertible 4% debentures due 1950	Mar 1	548
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Mar 1	548
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.— 1st mortgage 3½s, series A, due 1970	Mar 1	214
Firestone Tire & Rubber Co., 6% pfd. stock, ser. A	Mar 1	549
General American Investors Co., Inc.— 5% cumulative preferred stock	Feb 29	446
Gaylord, Inc., income mtge. bonds dated 1936	Feb 11	"
Goodrich (B. F.) Co., 1st mtge. 4½s, due 1956	Mar 15	638
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	550
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	638
Hamilton Mfg. Co., 1st mtge. 5s, dated 1936	Mar 1	638
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	351
Interlake Iron Corp., 10-yr. 4% conv. debts. due 1947	Mar 1	551
International Paper Co.— Ref. mtge. 6% bonds, series A, due 1955	Mar 1	551
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	11134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	11134
Johns-Manville Corp., 7% preferred stock	Apr 1	"
Journal of Commerce Corp., 10-yr. 6½% notes, due 1947	Mar 1	639
Kresge Department Stores, Inc., 4% 1st pfd. stock	Mar 1	639
Los Angeles Pacific Co., 1st ref. mtge. bonds due 1950	Feb 23	449
Lukens Steel Co., 4¼% debentures, due 1952	Mar 1	449
Master Electric Co., 3¼% debentures due 1953	Mar 1	640
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds May 1	552	
Minnesota Transfer Ry., 1st mtge. 3½s due 1956	Mar 1	450
National Distillers Products Corp.— 10-yr. 3½% convertible debentures	Mar 1	552
7-yr. 3¼% sinking fund debentures	Mar 1	552
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	384
Northwestern Barb Wire Co., 1st 5½s due 1945	Mar 15	384
Nova Scotia Light & Power Co., Ltd.— 1st mortgage bonds, due 1957	Mar 1	641
Oklahoma Natural Gas Co.— 1st mtge. 3½s, series B, due 1955	Apr 1	585
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	585
Pacific Electric Ry., ref. mtge. series A bonds, due 1961	Feb 23	452
Pacific Western Oil Corp., 3½% debentures, due 1949	Feb 24	452
Park & Tilford, Inc., preferred stock	Mar 20	12365
Pennsylvania Gas & Electric Co.— 1st lien & ref. mtge. ser. A 5½% bonds dated 1925	Mar 1	452
Phoenix Hosiery Co., preferred stock	Mar 1	47
Porto Rico Power Co., Ltd., 6% debentures	Feb 21	457
Price Bros. & Co., Ltd.— 4% 2nd mortgage conv. debts., due 1957	Mar 1	47
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Richmond Terminal Ry., 1st mtge. 3% bonds due 1965	Mar 1	485
Rochester & Lake Ontario Water Co.— 1st mortgage 5s, due 1951	Mar 1	642
Roman Catholic Episcopal Corp. of Ottawa— 4% bonds due 1944-1955	Mar 1	48
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Feb 25	586
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	"
Southern Pacific Co. San Francisco Terminal— 1st mortgage bonds	Feb 29	485
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Southwestern Light & Power Co.— 1st mortgage bonds, series A, due 1969	Feb 29	643
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	11675
Struthers Wells-Titusville Corp.— 1st mortgage 5½s, due 1949	Apr 1	486
Tennessee Consolidated Coal Co.— Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Texas Power Corp., 1st mtge. 30-yr. 6% bonds due 1956	Mar 1	586
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	587
Union Investment Co., 5% conv. debentures, due 1946	Mar 15	644
West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954	Feb 25	259
Western Massachusetts Theatres, Inc.— 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	487
Winnipeg Electric Co., contingent certificates	Mar 1	682
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947	Apr 1	12198

*Announcement in this issue. †In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies				
Name of Company	Per share	When Payable	Holders of Rec.	
Aeronautical Products	15c	2-29	2-14	
Air Associates, Inc. (quar.)	20c	3-8	2-29	
Alabama Power Co., \$5 preferred (quar.)	\$1.25	5-1	4-15	
\$6 preferred (quar.)	\$1.50	4-1	3-10	
\$7 preferred (quar.)	\$1.75	4-1	3-10	
Allied Laboratories	25c	4-1	3-15	
Amalgamated Leather— 6% convertible preferred (accum.)	75c	4-1	3-15	
American Airlines, \$4.50 preferred (quar.)	\$1.06¼	4-15	4-4	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Cigarette & Cigar, common	\$1.25	3-15	3-3	Gallahue Drug, 7% preferred (quar.)	\$1.75	2-15	2-5
6% preferred (quar.)	\$1.50	3-31	3-15	7% participating preferred (quar.)	35c	2-15	2-5
American Cities Power & Light Corp.— \$2.75 class A (opt. div. series) of 1936— A share of class B or 38% in cash		4-1	3-11	Gatineau Power, common (increased) (quar.)	\$20c	3-31	3-1
American Colortype	15c	3-15	3-1	5% preferred (quar.)	\$1.25	4-1	3-1
American Cyanamid Class A	15c	4-1	3-11	5½% preferred (quar.)	\$1.37	4-1	3-1
Class B	15c	4-1	3-11	General American Transportation— Now on a quarterly basis	62½c	4-1	3-3
5% preferred	12½c	4-1	3-11	General Candy Corp. (quar.)	25c	3-20	3-10
American Envelope, 7% preferred (quar.)	\$1.75	3-1	2-25	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8
American Hardware Co. (quar.)	25c	4-1	3-18	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15
American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	\$5 preferred (quar.)	\$1.25	4-1	3-15
Extra	5c	4-1	3-1	Globe Steel Tubes	25c	3-13	3-1
American Machine & Foundry	20c	3-11	2-28	Goodman Manufacturing (irreg.)	50c	3-31	3-31
American Ship Building Co., common	\$1	3-11	2-26	Graham-Paige Motors, new cl. A pfd. (initial) Payable only on exchange of the old 7% preferred	62½c		
7% non-cum. preferred	\$3.50	3-11	2-26	Great Eastern Fire Insurance (White Plains, N. Y.) (s-a)	30c	3-1	2-18
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15	Green Mountain Power, \$6 pfd. (accum.)	\$1.50	3-1	2-19
American Woolen, 7% preferred (accum.)	\$2	3-17	3-7	Griggs Cooper & Co.	50c	3-1	2-20
Anheuser-Bush, Inc.	\$1	3-9	2-16	Gulf Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Art Metal Works (quar.)	15c	3-22	3-15	Gulf States Utilities, \$6 pfd. (quar.)	\$1.50	3-15	2-28
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-21	\$5.50 preferred (quar.)	\$1.37½	3-15	2-28
Atlanta Gas Light, 4½% preferred (quar.)	\$1.12½	3-1	2-14	Hammermill Paper, common (quar.)	25c	3-20	3-4
Atlantic Macaroni (quar.)	\$1	2-15	2-11	4½% preferred (quar.)	\$1.12½	4-1	3-15
Avondale Mills (monthly)	7c	3-1	2-15	Hawaiian Commercial & Sugar Co.	50c	3-15	3-4
Monthly	7c	4-1	3-15	Hayes Industries	25c	3-10	2-25
B/G Foods, Inc., 7% prior pfd. (accum.)	\$1.75	3-10	2-21	Heilman (G.) Brewing	25c	3-15	2-29
7% prior preferred (quar.)	\$1.75	3-10	2-21	Hinde & Dauch Paper Co., common (irreg.)	25c	4-1	2-29
Bangor Aroostook Railroad Co.— 5% preferred (accum.) dividend No. 23	\$1.25	4-1	3-6	5% preferred (quar.)	\$1.25	4-1	2-29
5% preferred (accum.) dividend No. 24	\$1.25	4-1	3-6	Hoover & Co., common	35c	3-20	3-8
Banker's National Investing Corp.— Common (quar.)	6¼c	3-31	3-6	4½% preferred (quar.)	\$1.12½	3-31	3-20
6% preferred (quar.)	7½c	3-31	3-6	Humble Oil & Refining (irreg.)	37½c	4-1	3-2
Bankers National Life Insur. Co. of N. J.— Semi-annual	50c	2-26	2-18	Hunt Bros. Packing Co., 6% pfd. (quar.)	15c	3-1	2-23
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$12½c	3-15	2-29	Imperial Varnish & Colour Co., Ltd.— Common (quar.)	\$12½c	3-1	2-19
Extra	\$12½c	3-15	2-29	\$1.50 conv. partic. preferred (quar.)	\$37½c		
Barlow & Seelig Manufacturing (irregular)	10c	3-1	2-24	Industrial Acceptance Corp.— 5% convertible preferred (quar.)	\$1.25	3-31	3-29
Bastian-Blessing, common (quar.)	40c	4-1	3-15	Industrial Credit Corp. of Lynn, com. (quar.)	25c	3-1	2-7
\$5.50 preferred (quar.)	\$1.37½	4-1	3-15	7% preferred (quar.)	87½c	3-1	2-7
Bath Iron Works Corp.	\$1	3-31	3-18	International Bronze Powders, com. (quar.)	\$1.20c	4-15	3-15
Belding-Corticelli, Ltd., common (quar.)	\$1	4-1	2-29	6% participating preferred (quar.)	\$37½c	4-15	3-15
7% preferred (quar.)	\$1.75	4-1	2-29	International Cigar Machinery (quar.)	30c	3-11	2-28
Belmont Radio Corp. (quar.)	15c	3-15	3-1	International Harvester (quar.)	50c	4-15	3-20
Berghoff Brewing	25c	3-15	3-3	International Silver Co., 7% pfd. (quar.)	\$1.75	4-1	3-17
Bird & Son, 5% preferred (quar.)	\$1.25	3-1	2-21	Interstate Hosiery Mills (quar.)	25c	3-15	3-1
Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	3-1	2-18	Investment Foundation, Ltd.— 6% convertible preferred (quar.)	\$75c	4-15	3-15
Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	4-1	3-29	Johns-Manville Corp.	50c	3-10	2-26
Bobbs-Merrill Co. (irregular)	50c	2-10	1-25	Joy Manufacturing (quar.)	20c	3-10	2-26
Bohn Aluminum & Brass	75c	4-1	3-15	Kaufmann Department Stores— 5% preferred (quar.)	\$1.25	3-15	3-1
Boott Mills	\$1	2-1	1-22	Kern County Land Co. (quar.)	25c	3-10	2-25
Boyetown Burial Casket (quar.)	25c	3-1	2-19	Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29
Breeze Corps	40c	3-10	3-1	Klein (D. Emil) Co.	25c	4-1	3-20
Brooklyn Telegraph & Messenger (quar.)	\$1.25	3-1	2-19	Lanora Corp. (resumed)	10c	3-1	2-24
Buda Company	40c	3-6	2-25	Leath & Co., common (irregular)	10c	4-1	3-15
Bullard Co.	50c	3-31	3-29	\$2.50 preferred (quar.)	62½c	4-1	3-15
Bullock Fund, Ltd.	15c	3-1	2-15	Lee (H. D.) Co. (quar.)	25c	3-4	2-19
Burlington Steel, Ltd. (quar.)	\$15c	4-1	3-10	Libby-Owens-Ford Glass	25c	3-10	2-25
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$27½c	2-15	2-1	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3	Lilly-Tulip Cup Corp. (quar.)	37½c	3-15	3-1
6% preferred (quar.)	\$1.50	4-1	3-3	Lincoln Stores, common (quar.)	30c	3-1	2-23
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31	7% preferred (quar.)	\$1.75	3-1	2-23
Class B	\$1.25	4-29	3-31	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	3-1	2-21
7% preferred (quar.)	\$1.75	4-15	3-15	Little Miami RR. Co. special gtd. (quar.)	50c	3-10	2-25
Canadian Pacific Ry. (resumed)	50c	3-31	3-1	Original capital stock	\$1	3-10	2-25
Carolina Tel. & Tel. (quar.)	\$2	4-1	3-24	Louisiana Land & Exploration (quar.)	10c	3-15	3-1
Carthage Mills, common	50c	4-1	3-15	Lukens Steel	25c	2-15	1-21
6% preferred A (quar.)	\$1.50	4-1	3-15	MacLaren Power & Paper	\$125c	2-29	2-12
6% preferred B	60c	4-1	3-15	McCahan (W. J.) Sugar Refining & Molasses— 7% preferred (accum.)	\$1.75	3-1	2-17
Central Cold Storage (quar.)	40c	3-16	3-6	McCrory Stores Corp. (quar.)	25c	3-31	3-17
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	4-1	3-20	McKenzie Red Lake Gold Mines (quar.)	\$2½c	3-17	2-29
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1.50	3-1	2-15	Magma Copper Co.	25c	3-15	2-25
Central Ohio Steel Products	35c	3-1	2-16	Mahon (R. C.) Co. (irregular)	25c	3-15	7-4
Central Vermont Public Service	27c	3-15	2-24	Mallory (P. R.) & Co., common	20c	3-10	2-28
Champion Paper & Fibre, common (quar.)	25c	3-10	2-24	Preferred	26½c	4-1	3-20
6% preferred (quar.)	\$1.50	4-1	3-15	Master Electric Co. (irreg.)	35c	3-20	3-6
Chapman's Ice Cream	10c	3-10	2-21	Mau Agricultural Co.	30c	3-1	2-19
Chesbrough Mfg. (quar.)	\$1	3-31	3-3	Mergenthaler Linotype	\$1	3-15	3-1
Extra	25c	3-31	3-3	Merck & Co., common (quar.)	25c	4-1	3-20
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	4½% preferred (quar.)	\$1.12½	4-1	3-20
Chicago Rivet & Machine (irreg.)	15c	3-15	2-25	5¼% preferred (quar.)	\$1.31¼	4-1	3-20
Chrysler Corp.	75c	3-14	2-28	Merrimack Mfg. Co., common (increased)	\$2	3-1	2-23
Cincinnati Street Ry. (irreg.)	35c	3-15	3-1	5% preferred (s-a)	\$2.50	3-1	2-23
Clark Equipment Co., common	75c	3-15	2-25	Michigan Sugar, 6% preferred (accum.)	30c	3-6	2-25
5% preferred (quar.)	\$1.25	3-15	2-25	Midland Grocery Co. (s-a)	\$3	2-1	1-25
Cockshutt Plow Co. (s-a)	\$125c	6-1	5-15	Mid-West Refineries, common	5c	3-31	3-15
Semi-annual	\$125c	12-1	11-2	Convertible preferred (quar.)	37½c	3-15	2-29
Coleman Lamp & Stove Co.	50c	3-3	2-25	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Colonial Stores, common (quar.)	25c	3-1	2-20	\$7 preferred (quar.)	\$1.75	4-1	3-20
5% preferred A (quar.)	62½c	3-1	2-20	Mock, Judson, Voehringer Co.	25c	3-3	2-25
Commonwealth Investment (irreg.)	5c	4-1	3-14	Mohawk Carpet Mills	50c	3-9	3-3
Connecticut Light & Power (irreg.)	55c	4-1	3-4	Montana-Dakota Utilities, common	10c	4-1	3-18
Consolidated Cigar Corp.	50c	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-15
Continental Mills (irregular)	\$2	2-29	2-25	Mueller Brass Co.	40c	3-30	3-17
Continental Oil (Del.) (increase)	30c	3-27	3-6	Muskegon Piston Ring	20c	3-23	3-2
Continental Steel Corp.	25c	4-1	3-15	Nashua Gummed & Coated Paper (irreg.)	\$1	2-15	2-9
Copperweld Steel, common	20c	3-10	3-1	National Life & Accident Insurance Co., Nashville, Tenn. (quar.)	13¾c	3-1	2-18
5% preferred (quar.)	62½c	3-10	3-1	Extra	10c	3-1	2-18
Cornell-Dubilier Electric Corp. (irregular)	20c	3-10	3-1	National Linen Service Corp., \$5 pfd. (s-a)	\$2.50	3-1	2-21
Cruible Steel Co. of Amer.— 5% convertible preferred (quar.)	\$1.25	3-31	3-17	\$7 preferred (s-a)	\$3.50	3-1	2-21
Darby Petroleum Corp. (quar.)	25c	3-13	3-1	National Standard Co. (quar.)	50c	4-1	3-15
Delaware & Bound Brook RR. (quar.)	\$2	3-10	3-3	Nehi Corporation, common	12½c	4-1	3-15
Detroit Steel Corp.	35c	3-18	3-4	\$5.25 1st preferred (quar.)	\$1.31¼	4-1	3-15
Distillers Corp. Seagrams, common (quar.)	\$55½c	3-15	3-1	New England Tel. & Tel. (quar.)	\$1.50	3-31	3-10
5% preferred (quar.)	\$1.25	5-1	4-15	New Jersey Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-3
Dr. Pepper Co. (quar.)	15c	3-2	2-18	New York Bank Trust Shares (irreg.)	4½c	2-15	
Dominion Textile, Ltd., common (quar.)	\$1.25	4-1	3-3	Newmont Mining Corp.	37½c	3-15	2-25
7% preferred (quar.)	\$1.75	4-15	3-15	Niagara Wire Weaving (quar.)	\$25c	4-1	3-1
Doyle Machine & Tool (quar.)	25c	2-29	2-23	North Pennsylvania RR. (quar.)	\$1	3-10	3-3
Driver-Harris Co.	60c	3-25	3-13	Northern States Power (Wisc.)— 5% preferred (quar.)	\$1.25	3-1	2-19
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-24
Durez Plastics & Chemicals (quar.)	50c	3-15	2-23	Ohio River Sand, 7% preferred (accum.)	\$1.75	3-1	2-15
Eastern Massachusetts Street Railway— 6% 1st preferred (accum.)	\$4.50	3-15	3-1	Okla-homa Gas & Electric, 7% pfd. (quar.)	\$1.75	3-15	2-29
Eddy Paper Corp. (increased)	50c	3-31	3-15	Parker Rust-Proof	37½c	3-1	2-21
Edison Brothers Stores, common (quar.)	20c	3-15	2-29	Penick & Ford, Ltd. (quar.)	75c	3-14	3-1
5% convertible preferred (quar.)	62½c	3-15	2-29	Pennsylvania-Dixie Cement, 7% pfd. (accum.)	50c	3-15	2-29
5% conv. pfd. series 1941 (quar.)	62½c	3-15	2-29	Pennsylvania Salt Mfg.	\$1.50	3-15	2-29
El Paso Natural Gas, 7% preferred (quar.)	\$1.75	3-1	2-18	Peoples Drug Stores	25c	4-1	3-6
Electric Auto-Lite	50c	4-1	3-16	Pet Milk Co., common (quar.)	25c	4-1	3-11
Electric Boat Co. (irregular)	25c	3-10	2-28	4¼% preferred (quar.)	\$1.06¼	4-1	3-11
Electric Controller & Mfg. (irreg.)	75c	4-1	3-20	Petroleum Exploration (quar.)	25c	3-10	3-1
Electrographic Corp., common	25c	3-1	2-26	Extra	15c	3-10	3-1
7% preferred (quar.)	\$1.75	3-1	2-26	Pfeiffer Brewing Co.	25c	4-1	3-8
Elgin National Watch	25c	3-20	3-4	Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1
Empire Power, \$2.25 partic. stock (accum.)	75c	3-10	3-1	\$6 preferred (quar.)	\$1.50	4-1	3-1
English Electric Co. of Canada, Ltd.— \$3 non-cum. class A	\$125c	3-15	2-29	Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-11
Equitable Life Insurance of Canada	\$15c	2-21	2-15	6% preferred (quar.)	\$1.50	3-1	2-11
Eureka Vacuum Cleaner	\$12½c	3-7	2-26	Philco Corporation	20c	3-13	2-26
Eversharp, Inc., common (quar.)	30c	4-15	4-3	Piper Aircraft, 60c preferred (quar.)	15c	3-1	2-16
Extra	15c	4-15	4-3	Planters Nut & Chocolate (quar.)	\$2.50	4-1	3-15
5% preferred (quar.)	25c	4-1	3-20	Plymouth Oil Co. (quar.)	25c	3-28	3-1
Faber, Coe & Gregg (quar.)	50c	3-1	2-15	Pratt & Lambert (irregular)	40c	4-1	3-15
Extra	\$1	3-1	2-15	Preferred Accident Insurance (quar.)	20c	3-16	3-2
Fanny Farmer Candy Shops (quar.)	37½c	4-1	3-1	Pressed Steel Car, common	25c	4-1	3-10
Federal Fire Insurance (Canada) (s-a)	\$1.50	2-15	2-11	5% 1st preferred (quar.)	6¼c	4-1	3-10
Semi-annual	\$1.50	8-15	8-11	5% 2nd preferred (quar.)	62½c	4-1	3-10
Federal Mining & Smelting	50c	3-20	3-1	Preston East Dome Mines (quar.)	15c	4-15	3-15
Felin (J. J.) & Co.	\$1.25	2-28	2-21	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Fireman's Fund Indemnity (San Fran.)— Quarterly	60c	3-15	3-6	Public Service Corp. of N. J., common	25c	3-31	2-29
Ford Motor of Canada, class A	\$25c	3-18	2-28	6% preferred (monthly)	50c	4-15	3-15
Class B	\$25c	3-18	2-28	Pullman, Inc.	50c	3-15	2-25
Fort Wayne & Jackson RR., 5½% pfd. (s-a)	\$2.75	3-1	2-19	Rath Packing Co. (quar.)	25c	3-10	2-28
Fox (Peter) Brewing (quar.)	25c	3-15	3-1	Raybestos-Manhattan	37½c	3-15	2-29
Extra	25c	3-15	3-1				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Republic Aviation Corp.	25c	3-10	3-1	American Smelting and Refining	50c	3-3	2-4	Central & South West Utilities Co.—			
Republic Steel Corp., common	25c	4-3	3-10	American Steel Foundries (quar.)	50c	3-15	2-29	\$7 prior lien preferred (accum.)	\$1.75	3-20	2-29
6% prior preferred A (quar.)	\$1.50	4-1	3-10	American Stores Co.	25c	4-1	2-23	\$6 prior lien preferred (accum.)	\$1.50	3-20	2-29
6% preferred (quar.)	\$1.50	4-1	3-10	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6*	Chestnut Hill RR. (quar.)	75c	3-4	2-19
Robertson (H. H.) Co.	37½	3-10	2-25	American Tobacco Co., common (quar.)	75c	3-1	2-10	Chicago Corp., \$3 preferred (quar.)	75c	3-1	2-15
Rochester Gas & Electric, 6% pfd. D (quar.)	\$1.50	3-1	2-11	Class B (quar.)	75c	3-1	2-10	Chickasha Cotton Oil (quar.)	25c	4-14	3-14
5% preferred E (quar.)	\$1.25	3-1	2-11	Extra	25c	3-1	2-10	Quarterly	25c	7-14	6-14
Roxborough Co., conv. partic. pfd. (irreg.)	8c	3-1	2-19	Amoskeag Co., common (s-a)	75c	7-6	6-24	Chicago Great Western Ry. Co.—			
St. Joseph Lead Co.	50c	3-10	2-25	\$4½ preferred (s-a)	\$2.25	7-6	6-24	5% preferred (accum.)	62½c	3-31	3-17
San Francisco Remedial Loan Assn. (quar.)	37½c	3-31	3-15	Ameco Metal, Inc., common	10c	3-30	3-10	Chicago Mail Order Co.	15c	4-1	3-10
Schiff Co., common (quar.)	25c	3-15	2-29	Anchor Post Fence Co.	15c	3-2	2-21	Chicago Yellow Cab Co. (quar.)	25c	3-1	2-18
5% preferred (quar.)	\$1.37½	3-15	2-29	Anglo-Canadian Telephone, class A (quar.)	\$15c	3-1	2-10	Chile Copper Co.	50c	2-25	2-8
Securities Acceptance Corp., com. (quar.)	10c	4-1	3-10	Archer-Daniels-Midland Co. (quar.)	50c	3-2	2-19	Cincinnati Inter-Terminal RR., 4% pfd. (s-a)	\$2	2-20	2-1
6% preferred (quar.)	37½c	4-1	3-10	Arden Farms Co. (s-a)	25c	3-1	2-19	Cincinnati New Or. & Texas Pacific Ry.—			
Seeman Brothers	75c	3-15	2-29	Extra	6¼c	3-1	2-19	5% preferred (quar.)	\$1¼	3-1	2-15
Shattuck (F. G.) Co. (quar.)	10c	3-21	3-1	\$3 preferred (quar.)	75c	3-1	2-19	5% preferred (quar.)	\$1¼	6-1	5-15
Shepard-Niles Crane & Hoist Corp.	\$1	3-1	2-19	Arizona Power, \$6 non-cum. preferred (irreg.)	\$3.71	3-1	2-15	5% preferred (quar.)	\$1¼	9-1	8-15
Simmons-Boardman Publishing, com. (irreg.)	25c	3-1	2-18	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10	5% preferred (quar.)	\$1¼	12-1	11-15
\$3 convertible preferred (quar.)	75c	3-1	2-18	Armstrong Cork Co., common (interim)	25c	3-3	2-7	5% preferred (quar.)	\$1.75	5-1	4-25
Sloane-Blabon Corp.—				4% conv. preferred (quar.)	\$1	3-15	3-1	City Baking Co., 7% preferred (quar.)	30c	3-31	3-15
6% preferred class A (accum.)	\$3	3-1	2-15	Artloom Corp., common	10c	3-1	2-15	City Ice & Fuel, common	\$1.62½	3-1	2-15
Sontag Chain Stores, common (quar.)	25c	3-1	2-19	7% preferred (quar.)	\$1.75	3-1	2-15	6½% preferred (quar.)	\$1.50	3-1	2-11
7% preferred (quar.)	\$1.75	3-1	2-19	Associated Dry Goods, common	25c	3-1	2-11	City of New Castle Water, 6% pfd. (quar.)	\$1.25	3-1	2-11
Southern National Gas	25c	3-13	3-3	6% 1st preferred (quar.)	\$1.50	3-1	2-11	City Water of Chattanooga (quar.)	25c	3-1	2-15
Southern Pacific Co.	50c	3-27	2-28	7% 2nd preferred (quar.)	\$1.75	3-1	2-11	Cleveland & Pittsburgh RR. Co.—			
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12	Atlas Corp., common	25c	3-10	2-15	Regular stock (quar.)	87½c	3-1	2-10
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1.25	3-20	3-10	6% preferred (quar.)	75c	3-1	2-15	Special guaranteed (quar.)	50c	3-1	2-10
Standard Paving & Materials, Ltd.—				Atchison Topeka & Santa Fe Ry., common	\$1¼	3-1	1-28	Cleveland Tractor	37½c	2-25	2-10
Participating conv. preferred (interim)	31¼c	4-1	3-20	Atlantic Refining Co.	25c	3-15	2-21	Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06¼	3-31	3-7
Extra	31¼c	4-1	3-20	Atlas Imperial Diesel Engine	25c	3-17	3-1	Collateral Trust Shares (irreg.)	13½c	2-29	1-31
Stedman Brothers, common (quar.)	160c	4-1	3-20	Atlas Powder Co.	75c	3-10	2-29	Collins & Alkman Corp., common (resumed)	25c	3-1	2-18
Extra	175c	4-1	3-20	Atlas Tack Corp.	40c	2-29	2-15	5% conv. preferred (quar.)	\$1.25	3-1	2-18
6% conv. preferred (quar.)	\$1.25	4-1	3-10	Aunor Gold Mines	15c	3-1	2-10	Colorado Fuel & Iron	25c	2-28	2-10
Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	4-1	3-10	Austin, Nichols & Co., prior A (accum.)	\$1.50	3-10	3-1	Colorado Milling & Elevator—			
\$5 preferred (quar.)	\$1.25	4-1	3-10	Automotive Gear Works—				\$3 preferred (initial quar.)	75c	3-1	2-15
Stuart (D. A.) Oil, Ltd.	120c	3-1	2-15	\$1.65 conv. preferred (quar.)	41¼c	3-1	2-19	Columbia Broadcasting, class A (increased)	40c	3-3	2-18
Class A partic. preferred (quar.)	68¾c	4-1	2-21	Avondale Mills (monthly)	7c	4-1	3-15	Class B (increased)	40c	3-3	2-18
Sunray Oil Corp., 5½% conv. pfd. (quar.)	25c	4-1	3-21	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14	Columbian Carbon Co. (quar.)	\$1	3-10	2-11
Sylvania Electric Products (quar.)	3c	4-15	2-25	Baltimore Radio Show, common (irregular)	5c	3-1	2-15	Commoil, Ltd. (irreg.)	1¼c	2-25	2-4
Sylvanite Gold Mines (quar.)	20c	3-31	3-15	6% preferred (quar.)	15c	3-1	2-15	Commonwealth Loan, 5% preferred (quar.)	\$1.25	3-31	3-15
Tacony-Palmira Bridge, class A (irreg.)	\$1.25	5-1	3-17	Bandini Petroleum (quar.)	10c	2-20	2-5	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-29
5% preferred (quar.)	10c	4-1	3-15	Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4-1	3-10	Community Public Service (quar.)	40c	3-10	2-25
Talcott (James) Co., common (quar.)	68¾c	4-1	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-10	Congoleum-Nairn Inc. (quar.)	25c	3-15	3-1
5½% participating preferred (quar.)	\$1.75	3-1	2-14	Barlow & Seelig Mfg., \$1.20 class A (quar.)	30c	3-1	2-15	Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1	2-5
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	25c	3-31	3-9	Barnsdall Oil (quar.)	15c	3-10	2-15	\$2.20 preferred (quar.)	55c	3-1	2-5
Tennessee Corporation	50c	4-1	3-3	Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28	Connecticut Power (reduced quar.)	56¼c	3-1	2-15
Texas Company (quar.)	10c	3-3	2-19	Beau Brummel Ties (irreg.)	20c	3-6	2-18	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Texas Gulf Producing	12½c	2-29	2-19	Beaunit Mills, common	37½c	3-1	2-15	Consolidated Bakeries of Canada (irreg.)	\$20c	4-1	3-10
Title Insurance Corp. of St. Louis	\$1.75	4-15	3-31	\$1.50 convertible preferred (quar.)	37½c	3-1	2-15	Consolidated Biscuit Co. (quar.)	10c	3-23	3-1
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	3-30	3-1	Belden Manufacturing Co. (reduced)	30c	3-2	2-17	Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2-4
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	4-1	3-3	Belding-Corticelli (extra)	\$32	3-1	1-31	Consolidated Edison Co. (N. Y.) (quar.)	15c	3-1	2-15
Union Carbide & Carbon	30c	3-10	3-1	Belding-Hemingway Co. (quar.)	20c	3-3	2-1	Consolidated Laundries, common (irreg.)	\$1.87½	5-1	4-15
Union Sugar Co. (quar.)	35c	3-10	2-18	Berkshire Fine Spinning Assoc.—				\$7.50 preferred (quar.)	25c	3-1	2-19
United Elastic Corp.	50c	4-1	3-13	\$7 preferred (quar.)	\$1.75	3-1	2-19	Consolidated Paper (quar.)			
United Illuminating	\$2	3-2	2-24	\$5 preferred (quar.)	\$1.25	3-1	2-19	Consolidated Vultee Aircraft Corp.—			
U. S. Envelope Co., common (s-a)	\$3.50	3-2	2-24	Bethlehem Steel Corp., common	\$1.50	3-4	2-7	\$1.25 convertible preferred (quar.)	31¼c	3-1	2-18
7% preferred (s-a)	\$3.50	3-2	2-24	7% preferred (quar.)	\$1.75	4-1	2-25	Consumers Glass Co., Ltd. (quar.)	\$50c	2-29	1-28
U. S. Printing & Lithograph—				Bigelow-Sanford Carpet Corp., com. (quar.)	50c	3-1	2-18	Continental Corp. of Amer.	25c	2-21	2-5
5% preferred (initial) (quar.)	62½c	4-1	3-16	6% preferred (quar.)	\$1.50	3-1	2-18	Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-15
U. S. Tobacco Co., common	30c	3-15	3-6	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1	Continental Can Co. (interim)	25c	3-15	2-25*
7% non-cumulated preferred (quar.)	43¼c	3-15	3-6	Black-Clawson, common (quar.)	40c	3-1	2-25	Continental Casualty Co. (Chicago) (quar.)	30c	3-1	2-15
Utica Mohawk Cotton Mills	\$1	2-19	2-11	6% preferred (quar.)	\$1.50	3-1	2-25	Continental Motors Corp.	15c	3-10	2-18
Van Dorn Iron Works	50c	3-10	2-21	Bliss (E. W.) Co., common (reduced s-a)	50c	3-1	2-15	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17
Van Norman Co.	50c	3-20	3-10	6% preferred (s-a)	75c	3-1	2-15	\$4 preferred (quar.)	\$1	3-1	2-17
Viking Pump Co.	\$1	4-21	3-31	5% preferred (s-a)	62½c	3-1	2-15	Copeland Refining Co. (irreg.)	10c	1-15	12-27
Wabash Railroad Co., common	\$4.50	4-21	3-31	5% preferred (quar.)	37½c	3-31	3-20	Corrugated Paper Box, 7% pfd. (accum.)	\$1.75	3-1	2-4
4½% preferred	\$4.50	4-21	3-31	Bliss & Laughlin, Inc.	25c	3-31	3-20	7% preferred (quar.)	\$1.75	3-1	2-4
Welch Grape Juice	25c	3-15	2-19	5% preferred (quar.)	37½c	3-31	3-20	Cottrell (C. B.) & Sons, common (extra)	\$1	3-1	2-20
West Virginia Pulp & Paper (irregular)	20c	4-1	3-15	Bloch Brothers Tobacco, common (irreg.)	30c	3-3	2-28	Cottrell (C. B.) & Sons, common (extra)	\$1.50	4-1	3-20
Western Utilities Corp., 6% conv. pfd. (quar.)	15c	2-15	2-5	6% preferred (quar.)	\$1.50	3-31	3-25	Crane Co., 5% preferred (quar.)	\$1.25	3-15	3-1
White Villa Grocers (s-a)	83	3-1	2-15	Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	3-1	2-11	Crown Capital Corp., class A (quar.)	4c	2-29	2-18
Will & Baumer Candle	10c	2-15	2-10	Holders option (cash or 1/32nd share of common stock)				Crown Cork & Seal Corp. Inc.—			
Winters & Hirsch, 7% preferred (quar.)	35c	3-1	2-19	Blue Top Brewing, class A (quar.)	\$15c	3-31	3-15	\$2.25 preferred (quar.)	56¼c	3-15	2-29*
Wisconsin Electric Power, common	12½c	3-1	2-15	Class B (initial)	14c	3-31	3-15	Crown Zellerbach, \$5 preferred (quar.)	\$1.25	3-1	2-14
6% preferred (quar.)	\$1.50	4-30	4-15	Bond Stores (quar.)	50c	3-1	2-18	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17
4¼% preferred (quar.)	\$1.18¼	3-1	2-15	Borden Company (interim)	40c	3-1	2-15	Crum & Forster Insurance Shares Corp.—			
Wiser Oil (quar.)	25c	4-1	3-11	Boss Manufacturing Co.	50c	2-25	2-12	7% preferred (quar.)	\$1.75	2-29	2-15
Extra	15c	4-1	3-11	Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15	Culver & Port Clinton RR. (s-a)	10c	2-25	2-15
Wood Newspaper Machinery, \$7 pfd. (accum.)	\$1.75	3-1	2-19	Bower Roller Bearing	50c	3-20	3-10	Semi-annual	10c	8-25	8-15
Worthington Pump & Machinery Corp.—				Brach (E. G.) & Sons	37½c	4-1	3-11	Cuneo Press, 4½% preferred (quar.)	\$1.12½	3-15	3-1
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-4	Brandon Corp., Class A (accum.)	\$1¼	3-31	3-24	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-10
4½% prior preferred (quar.)	\$1.12½	3-15	3-4	Brewing Corp. of Amer. (quar.)	50c	3-10	2-25	Cushman's Sons, Inc., \$8 pfd. (accum.)	\$2	3-1	2-15
7% preferred A (quar.)	\$1.75	4-1	3-15	Bridgeport Oil, 7% preferred	\$1.75	4-1	2-25	7% preferred (quar.)	\$1.75	3-1	2-15
6% preferred B (quar.)	\$1.50	4-1	3-15	Bright (T. G.) & Co., 6% pfd. (quar.)	\$1.50	3-15	2-29	Common (quar.)	25c	3-1	2-15
Wright-Hargreaves Mines, Ltd. (reduced)	\$16¼c	4-1	2-24	British-American Tobacco—				Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1
Yellow & Checker Cab (Consol.)—				Ordinary shares (final)	6d	4-6	3-1	Dayton Power & Light, 4½% pfd. (quar.)	\$1.12½	3-1	2-19
Class A (accum.)	\$2	3-10	2-29	Ordinary shares (interim)	10d	4-6	3-1	Deere & Co., 7% preferred (quar.)	35c	3-1	2-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Fenton United Cleaning & Dyeing Co.—				Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4	National Bearing Metals, common (quar.)	25c	3-1	2-16
Common (quar.)	50c	3-10	3-4	Quarterly	15c	6-15	6-3	National Biscuit Co., common	30c	4-15	3-10
7% preferred (quar.)	\$1.75	4-15	4-10	Quarterly	15c	9-15	9-5	7% preferred (quar.)	\$1.75	2-29	2-11*
Ferro Enamel	25c	3-10	2-21	Quarterly	15c	12-15	12-5	National Container (quar.)	25c	3-15	2-21
Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	National Cylinder Gas (quar.)	20c	3-10	2-14
6% preferred Second Series (quar.)	\$1.50	3-31	3-15	\$7 preferred (quar.)	\$1.75	4-1	3-20	National Dairy Products	25c	3-10	2-18
Firestone Tire & Rubber Co., 6% pfd. Class A	\$1.50	3-1		Kayser (Julius) & Co.	25c	3-15	3-1	National Electric Welding Machine			
4½% preferred (initial)	55c	3-1	2-15	Kendall Co., \$6 partic. pfd. A (quar.)	\$1.50	3-1	2-10	Quarterly	2c	5-1	4-21
First Bank Stock Corp. (increased)	35c	3-10	2-21	Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3-1	2-1	Quarterly	2c	8-1	7-22
Fishman (M. H.) Co. (quar.)	15c	3-1	2-15	Kerr-Addison Gold Mines (interim)	15c	2-29	2-1	Quarterly	2c	10-30	10-20
Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-19	Keystone Steel & Wire	30c	3-15	2-28	National Gypsum, \$4.50 preferred (quar.)	\$1.12½	3-1	2-18
Florida Power Corp., 7% preferred	87½c	3-1	2-15	King Seely Corp.	20c	3-8	2-28	National Lead, 7% preferred A (quar.)	\$1.75	3-15	3-1
7% preferred	87½c	6-1	5-15	Kinney (G. R.), \$5 prior preferred (accum.)	\$1.50	2-25	2-10	National Oats Co. (irregular)	25c	3-1	2-19
7% preferred A (quar.)	\$1.75	3-1	2-15	Knickerbocker Fund (quar.)	8c	2-20	1-31	5% preferred (s-a)	\$1.25	8-15	7-31
7% preferred A (quar.)	\$1.75	6-1	5-15	Extra	4c	2-20	1-31	National Rubber Machinery Co.	25c	3-15	3-1
Fort Pitt Bridge Works	25c	3-1	1-31	Knudsen Creamery, 60c preferred (quar.)	15c	2-25	2-15	National Union Fire Insurance (s-a)	\$1.50	2-28	2-7
Foster Wheeler, 6% prior pfd. (quar.)	37½c	4-1	3-15	Koehring Co. (irreg.)	50c	2-29	2-15	Extra	\$1	2-28	2-7
6% prior preferred (quar.)	37½c	7-1	6-15	Kresge (S. S.) Co. (quar.)	25c	3-10	2-29	Nebraska Power, 7% preferred (quar.)	\$1.75	3-1	2-14
6% prior preferred (quar.)	37½c	10-2	9-15	Kress (S. H.) Co., common (quar.)	40c	3-14	2-21	6% preferred (quar.)	\$1.50	3-1	2-14
Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29	6% special preferred (quar.)	15c	3-14	2-21	Neisner Brothers (quar.)	25c	3-15	2-29
Freeport Sulphur (quar.)	50c	3-1	2-15	Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-4	Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	3-1
Fruehauf Trailer Co., common (increased)	40c	3-1	2-19	6% 1st preferred (quar.)	\$1.50	4-1	3-11	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16
5% conv. preferred (quar.)	\$1.25	3-1	2-19	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-14
General America Corp. (quar.)	75c	3-10	3-3	La Salle Wines & Champagne (irregular)	7½c	2-21	2-10	\$5 preferred (quar.)	\$1.25	5-1	4-15
General Baking, \$8 preferred (quar.)	\$2	4-1	3-18	Lake of the Woods Milling, common (quar.)	\$30c	3-1	2-4	New Amsterdam Casualty Co. (s-a)	50c	3-1	2-4
General Cigar Co., common (quar.)	25c	3-15	2-14	7% preferred (quar.)	\$1.75	3-1	2-4	New Bedford Storage Warehouse (quar.)	\$1	3-15	1-26
7% preferred (quar.)	\$1.75	3-3	2-14	Lake Shore Mines, Ltd. (quar.)	\$20c	3-15	2-15	New Jersey Zinc Co. (irregular)	50c	3-10	2-18
General Motors Corp., common (increased)	75c	3-10	2-17	Lake Superior District Power, 5% pfd. (quar.)	\$1.25	3-1	2-15	New World Insurance Co.—			
\$5 preferred (quar.)	\$1.25	5-1	4-10	Landis Machine, common (quar.)	25c	5-15	5-5	Increased annual	40c	3-1	2-8
General Shareholdings Corp., \$6 pfd. (optional), cash or 44/1000th of a share of common stock	\$1.50	3-1	2-15	Common (quar.)	25c	8-15	8-5	New York Air Brake	50c	3-1	2-10
General Steel Castings Corp.				Common (quar.)	25c	11-15	11-4	New York & Queens Elec. Light & Power—			
\$6 preferred (accum.)	\$1.50	2-21	2-8	7% preferred (quar.)	\$1.75	3-15	3-4	Common	\$1.75	3-14	2-18
Genesee Brewing, common (annual)	25c	5-1	4-20	7% preferred (quar.)	\$1.75	6-15	6-5	\$5 non-cum. preferred (quar.)	\$1.25	3-1	2-4
Gibraltar Fire & Marine Insurance	50c	3-1	2-15	7% preferred (quar.)	\$1.75	9-15	9-5	New York State Electric & Gas—			
Glidden Co., 4½% conv. preferred (quar.)	56½c	4-1	3-11	7% preferred (quar.)	\$1.75	12-15	12-5	5.10% preferred (quar.)	\$1.27½	3-1	2-4
Globe & Rutgers Fire Insurance				Lane Bryant Inc. (quar.)	25c	3-1	2-15	Newberry (J. J.) Co. (quar.)	60c	4-1	3-16
5% 2nd preferred (accum.)	\$2.50	3-1	2-17	Lane-Wells Co.	25c	3-15	2-23	Newport Electric	40c	3-1	2-8
Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15	Lansing Co. (quar.)	30c	2-29	2-15	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-29
5% convertible preferred (quar.)	\$1.25	3-15	2-15	Lanston Monotype Machine	50c	2-29	2-18	Niagara Share Corp., \$6 pfd. A (quar.)	\$1.50	3-31	3-17
Golden Cycle Corp. (quar.)	25c	3-10	2-29	Lehigh Portland Cement Co.—				Noma Electric Corp.	25c	3-10	2-15
Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	4% convertible preferred (quar.)	\$1	4-1	3-14	Nonquit Mills	\$1	3-1	1-25
Gossard (H. W.) Co.	25c	3-1	2-10	Le Tourneau (R. G.) Inc., common (quar.)	25c	3-1	2-9	Noranda Mines, Ltd. (interim)	\$1	3-15	2-15
Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-25	\$4.50 preferred (quar.)	\$1.12½	3-1	2-9	Norfolk & Western Ry. (quar.)	\$2.50	3-10	2-21
Great American Indemnity Co. (N. Y.)—				Lexington Water, 7% preferred (quar.)	\$1.75	3-1	2-11	North American Co.—			
Irregular	10c	3-15	2-18	Life & Casualty Insurance of Tenn. (quar.)	15c	3-10	2-25	Common (stock dividend)—one share of			
Great Northern Paper Co. (quar.)	40c	3-3	2-19	Life Savers Corp. (increased)	50c	3-1	2-1	Pacific Gas & Elec. com. for each 100			
Green Bay & Western RR. Co. (annual)	\$5	2-21	2-11	Liggett & Myers Tobacco, class B (quar.)	75c	3-1	2-15	shares held	71½c	4-1	3-3
Class A debentures	\$50	2-21		Common (quar.)	75c	3-1	2-15	5½% preferred (quar.)	71½c	4-1	3-10
Class B debentures	\$15	2-21		Lincoln National Life Insurance (Ft. Wayne)—				6% preferred (quar.)	75c	4-1	3-10
Greyhound Corp., common (quar.)	25c	4-1	3-15	Quarterly	30c	5-1	4-25	North American Life Insurance, common	18c	8-7	8-1
5½% preferred (quar.)	13½c	4-1	3-15	Quarterly	30c	8-1	7-26	North River Insurance Co. (quar.)	25c	3-10	2-24
Griesedieck Western Brewery—				Quarterly	30c	11-1	10-26	Northern Insurance Co. (N. Y.), com. (s-a)	\$1.50	2-21	2-14
5½% preferred (quar.)	\$4½c	3-1	2-14	Lindsay Light & Chemical (irregular)	10c	2-21	2-5	Extra	50c	2-21	2-14
Hajoca Corp., common	50c	3-1	2-11	Link-Belt Co., common (quar.)	50c	3-1	2-5	Northern Natural Gas	50c	3-25	2-19
6% preferred (quar.)	\$1.50	3-1	2-11	6½% preferred (quar.)	\$1½	4-1	3-15	Northwestern Public Service, 7% pfd. (quar.)	\$1.75	3-1	2-19
Hale Brothers Stores (quar.)	25c	3-15	3-2	Lionel Corporation (quar.)	15c	2-29	2-9	Northeastern Water & Electric—	\$1.50	3-1	2-19
Hallnor Mines (quar.)	15c	3-1	2-10	Extra	15c	2-29	2-9	\$4 prior preferred (quar.)	\$1	3-1	2-15
Hamilton Cottons, Ltd. (quar.)	\$22½c	3-1	2-10	Liquid Carbonic Corp., com. (quar.)	25c	3-1	2-15	Northwestern States Portland Cement (quar.)	40c	4-1	3-21
Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-11	4½% preferred A (quar.)	\$1.12½	5-1	4-15	Norwalk Tire & Rubber, com.	20c	3-1	2-15
Hancock Oil Co., class A and class B (quar.)	50c	3-1	2-15	Loblaw Groceries, Inc., common (reduced)	15c	2-25	2-11	7% preferred (quar.)	87½c	4-1	3-15
Extra on A & B	10c	3-1	2-15	Loblaw Groceries Co., Ltd., class A (quar.)	\$25c	3-1	2-1	Norwich Pharmacal Co.	15c	3-10	2-15
Hanley (James) Co., 7% pfd. (quar.)	87½c	3-1	2-12	Class B (quar.)	\$25c	3-1	2-1	Nova Scotia Light & Power Co.—			
Common	25c	3-1	2-12	Lock Joint Pipe Co., common (monthly)	\$1	2-29	2-19	6% preferred (quar.)	\$1.50	3-1	2-14
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	3-1	2-15	Common (monthly)	\$1	3-31	3-21	Ogden Corporation (irregular)	50c	3-15	3-8
Harrison-Walker Refractories, com. (quar.)	25c	3-1	2-17	8% preferred (quar.)	\$2	4-1	3-22	Subject to the approval of the S. E. C.			
6% preferred (quar.)	\$1.50	4-20	4-6	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	Ogilvie Flour Mills, common (quar.)	\$25c	4-1	2-25
Harshaw Chemical, 4½% preferred (quar.)	\$1.12½	3-1	2-15	Louisville & Nashville RR. (irregular)	\$2	3-3	2-1	7% preferred (quar.)	\$1.75	3-1	1-88
Hartman Tobacco, \$4 prior pref. (accum.)	\$2	3-15	3-4	Ludlow Manufacturing & Sales	\$1.50	3-15	3-4	Ohio Power, 4½% preferred (quar.)	\$1.12½	3-1	2-7
Hatfield-Campbell Creek Coal Co.—				Mackintosh-Hemphill Co.	25c	2-25	2-15	Okonite Co., 6% preferred (quar.)	\$1.50	3-1	2-15
5% prior preferred (quar.)	15c	4-1	3-20	Madison Square Garden Corp. (quar.)	25c	2-26	2-15	Omar Inc., common	10c	3-31	3-18
5% non-cum. partic. preferred	\$1.25	4-1	3-20	Magnin (I.) Co., common (quar.)	15c	3-15	2-29	6% preferred (quar.)	\$1.50	3-31	3-18
Hathaway Bakeries, \$7 conv. pfd. (accum.)	\$1.75	3-1	2-21	6% preferred (quar.)	\$1.50	5-15	5-5	Ontario Manufacturing Co.	50c	2-21	2-11
Hawaiian Pineapple Co.	25c	2-25	2-15	6% preferred (quar.)	\$1.50	8-15	8-4	Ontario Steel Products, com. (interim)	\$25c	5-15	4-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16*	6% preferred (quar.)	\$1.50	11-15	11-3	7% preferred (quar.)	\$1.75	5-15	4-15
Hazeltine Corp.	50c	3-15	3-1	Manhattan Shirt Co. (quar.)	25c	3-1	2-18	Otis Elevator, common	20c	3-20	2-23
Hecla Mining Co. (quar.)	25c	3-10	2-10	Manischewitz (B.) Co., 7% pfd. (quar.)	\$1½	4-1	3-20	6% preferred (quar.)	\$1.50	3-20	2-23
Hewitt Rubber Corp. (quar.)	25c	3-15	2-28	Mapes Consolidated Manufacturing (quar.)	50c	4-1	3-9	Ottawa Light Heat & Power, common (quar.)	\$11c	4-1	2-9
Heyden Chemical Corp., common	20c	3-1	2-21	Masonite Corp., common (quar.)	25c	3-10	2-25	5% preferred (quar.)	\$1.25	4-1	2-9
4% preferred A (quar.)	\$1	3-1	2-21	4½% preferred (quar.)	\$1.12½	3-1	2-15	Outboard Marine & Mfg.	50c	2-21	2-4
Hibbard Spencer & Bartlett & Co. (monthly)	15c	2-25	2-21	May Department Stores	75c	3-1	2-15	Oxford Paper, \$5 preferred (accum.)	\$1.25	3-1	2-15
Monthly	15c	3-31	3-21	McGraw-Hill Publishing Co.	20c	3-10	2-28	Pauhaui Sugar Plantation (irregular)	15c	3-6	2-25
Monthly	15c	4-28	4-18	McIntyre Porcupine Mines (quar.)	\$55½c	3-1	2-1	Package Machinery	50c	3-1	2-21
Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37½c	3-10	3-20	Mead Corporation, common	15c	3-10	2-25	Packard Motor Car	10c	4-1	2-19*
Hires (Charles E.) (quar.)	30c	3-1	2-15	\$5.50 preferred (quar.)	\$1.37½	3-1	2-15	Parker Pen Co. (quar.)	40c	2-28	2-15
Hobart Manufacturing, class A (quar.)	37½c	3-1	2-14	6% preferred (quar.)	\$1.50	3-1	2-15	Parkersburg Rig & Reel, \$5½ pfd. (quar.)	\$1.37½	3-1	2-21
Hollander (A.) & Son (quar.)	25c	3-15	3-4	Merchants & Miners Transportation (quar.)	50c	3-31	3-1	Common	25c	3-1	2-21
Hooker Electrochemical (quar.)	40c	2-29	2-4	Metal Textile, \$3.25 partic. pfd. (quar.)	81½c	3-1	2-19	Paton Manufacturing Co., common (quar.)	\$1.00	3-15	2-29
Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15	Metal & Thermit, common (quar.)	35c	3-10	3-1	7% preferred (quar.)	\$1.75	3-15	2-29
7% participating pfd. (quar.)	8½c	3-1	2-15	7% preferred (quar.)	\$1.75	3-31	3-20	Patterson-Sargent Co.	25c	3-1	2-18
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	3-1	2-10	Meteor Motor Car Co.	25c	3-10	2-19	Peabody Coal, 6% preferred (accum.)	\$1.50	3-10	2-26
Houston Light & Power (monthly)	30c	3-10	2-20	Michigan Bumper Corp., new (initial)	10c	3-15	2-20	Peck, Stow & Wilcox (irregular)	10c	3-1	2-21
Hudson Motor Car	10c	3-1	2-15	Michigan Public Service, common (quar.)	25c	3-1	2-15	Penny (J. C.) Co. (quar.)	75c	3-31	3-13
Huntington Water, 7% preferred (quar.)	\$1.75	3-1	2-11	6% preferred (quar.)	\$1.50	4-1	3-15	Pennsylvania-Central Airlines Corp.—			
6% preferred (quar.)	\$1.50	3-1	2-11	6% preferred (quar.)	\$1.50	4-1	3-15	\$1.25 conv. preferred (quar.)	31½c	2-28	2-15
Hussman-Ligonier, 5½% preferred (quar.)	68½c	3-31	3-21	6% preferred (quar.)	\$1.50	4-1	3-15	Pennsylvania Electric Co., 4.40% pfd. (quar.)	\$1.10	3-1	2-1
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1½	3-1	2-15	6% preferred (quar.)	\$1.50	4-1	3-15	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	3-1	2-11
Idaho Power, common	40c	2-21	1-25	6% preferred (quar.)	\$1.50	4-1	3-15	Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15
Illinois Central RR. Co.—				6% preferred (quar.)	\$1.50	4-1	3-15	8% preferred (quar.)	\$1.25	4-1	3-15
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	6% preferred (quar.)	\$1.50	4-1	3-15	Peoples Gas Light & Coke	\$1	4-15	3-21
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	3-1	2-15	6% preferred (quar.)	\$1.50	4-1	3-15	Peoples Telephone, 4½% preferred	\$1.50	3-1	2-29
Illinois Power, 5% preferred (accum.)	62½c	3-1	2-3	6% preferred (quar.)	\$1.50	4-1	3-15	Peoples Water & Gas, \$6 preferred (quar.)	\$1.50	3-1	2-18
Imperial Tobacco Co. of Canada—				6% preferred (quar.)	\$1.50	4-1	3-15	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-21

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1	Syracuse Transit Corp., common (irregular)	50c	3-1	2-15	Wayne Pump Co. (quar.)	50c	4-1	3-18
Quaker State Oil Refining	25c	3-15	2-29	Common (irregular)	50c	6-1	5-15	Welch Grape Juice Co.			
Quebec Power (quar.)	\$25c	2-25	1-25	Common (irregular)	50c	9-1	8-15	7% preferred (quar.)	\$1.75	2-29	2-14
Radio Corp. of America				Common (irregular)	50c	12-1	11-15	7% preferred (quar.)	\$1.75	5-31	5-15
\$3.50 conv. 1st preferred (quar.)	87 1/2c	4-1	3-3	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	3-1	2-11	7% preferred (quar.)	\$1.75	8-31	8-15
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-9	2-17	Texas Gulf Producing	10c	3-3	2-19	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	3-9	2-16	Texas Gulf Sulphur (quar.)	50c	3-15	3-1	Wellman Engineering	10c	3-1	2-15
Regent Knitting Mills, common	25c	3-1	2-4	Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
\$1.60 preferred (quar.)	40c	3-1	2-4	6% preferred (quar.)	30c	7-15	7-1	West Canadian Hydro Electric Corp., Ltd.			
\$1.60 preferred (quar.)	40c	6-1	5-1	Thompson Products, \$5 conv. pfd. (quar.)	\$1.25	3-15	3-1	80c participating preferred (quar.)	120c	3-1	2-19
\$1.60 preferred (quar.)	40c	9-1	8-1	Common	25c	3-15	3-1	West Coast Telephone, 6% pfd. (quar.)	87 1/2c	3-1	2-19
\$1.60 preferred (quar.)	40c	12-1	11-2	Tide Water Associated Oil	15c	3-1	2-10	Western Auto Supply (quar.)	25c	3-1	2-21
Reliance Electric & Engineering Co.	25c	3-28	3-17	Extra	5c	3-1	2-10	Western Tablet & Stationery, 5% pfd. (quar.)	\$1 1/4	4-1	3-22
Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2	3-15	2-29	Tilo Roofing Co., common (quar.)	10c	3-15	2-25	Westinghouse Air Brake	25c	3-15	2-15
Reliance Steel (irreg.)	40c	2-21	2-11	\$1.40 conv. preferred (quar.)	35c	3-15	2-25	Westinghouse Electric & Manufacturing—			
Republic Drill & Tool				Timken Roller Bearing Co.	50c	3-4	2-18	Common	\$1	2-29	2-8
Stock dividend on common and class A	3%	3-1	2-25	Toburn Gold Mines	11c	2-22	1-22	7% participating preferred	\$1	2-29	2-8
Republic Insurance (Texas)	30c	2-25	2-10	Toledo Edison, 5% preferred (monthly)	41 1/2c	3-1	2-21	Weston Electric Instrument	50c	3-10	2-25
Republic Investors Fund				6% preferred (monthly)	50c	3-1	2-21	Westvaco Chlorine Products (quar.)	35c	3-1	2-10
6% preferred A (quar.)	15c	5-1	4-15	7% preferred (monthly)	58 1/2c	3-1	2-21	Weyerhaeuser Timber	50c	3-1	2-21
6% preferred B (quar.)	15c	5-1	4-15	Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	165c	3-7	2-25	Wheeling Electric, 6% pfd. (quar.)	\$1.50	3-1	2-7
Reynolds (R. J.) Tobacco—				Trane Co., 6% preferred (quar.)	\$1.50	3-1	2-21	Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
Common (irregular)	50c	3-1	2-15	Trinity Universal Insurance (quar.)	25c	5-15	5-10	7% preferred (quar.)	\$1.75	4-1	3-18
7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Quarterly	25c	8-15	8-10	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Truax-Traer Coal, common	20c	3-10	2-28	Wilcox (H. F.) Oil & Gas (resumed)	10c	3-1	2-4
7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	5 1/2% preferred (quar.)	\$1.37 1/2	3-15	3-4	Wilkes-Barre Lacc Mfg. Co.	\$1	3-1	1-27
Rheem Manufacturing Co. (quar.)	25c	3-15	2-21	Trustee Standard Oil Shares, series B	23c	3-1	1-31	Williamsport Water, \$6 preferred (quar.)	\$1.50	3-1	2-11
Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15	208 South La Salle Street (quar.)	50c	4-1	3-10	Willson Products, Inc. (quar.)	20c	3-10	2-29
Riley Stoker Corp. (irregular)	10c	3-15	3-6	Union Tank Car Co.	50c	3-1	2-15	Wilson & Co., \$6 preferred (accum.)	\$3	3-10	2-21
Rochester Button Co.				United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Wilsol, Ltd. (quar.)	125c	4-1	3-1
\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19	United Aircraft Products, common (quar.)	25c	3-15	2-28	Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Rolland Paper, Ltd., 6% preferred (quar.)	1 1/2	3-1	2-15	5 1/2% convertible preferred (quar.)	27 1/2c	3-1	2-17	Extra	\$1	5-1	4-15
Rome Pump	15c	3-10	3-3	United Airlines, 4 1/2% preferred (initial)	70c	3-1	2-19	Quarterly	\$1.50	8-1	7-15
Roxborough Co.				United Biscuit Co. of Amer., 5% pfd. (quar.)	\$1.25	3-1	2-16	Extra	\$1	8-1	7-15
32c convertible partic. preferred (accum.)	8c	3-1	2-19	Common	25c	3-1	2-16	Quarterly	\$1.50	11-1	10-16
Rox Theatre, \$1.50 preferred (quar.)	37 1/2c	3-1	2-15	United Chemicals, \$3 partic. pfd. (quar.)	75c	3-1	2-10	Extra	\$1	11-1	10-16
Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15	United Engineering & Foundry, common	50c	3-7	2-26	Winters & Crampton Corp.—			
Russell Mfg. Co.	50c	3-15	2-29	7% preferred (quar.)	\$1.75	3-7	2-26	7% conv. preferred (quar.)	18 1/2c	5-15	4-29
Rustless Iron & Steel, common (quar.)	15c	3-1	2-15	United Gas Corp., \$7 preferred (accum.)	\$3.50	3-1	2-11	7% conv. preferred (quar.)	18 1/2c	8-15	7-31
\$2.50 convertible preferred (quar.)	62 1/2c	3-1	2-15	United Light & Railways Co. (Del.)				Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	3-15	2-29
Saco-Lowell Shops, com. (quar.)	25c	2-21	2-10	7% prior preferred (monthly)	58 1/2c	3-1	2-15	7% preferred (quar.)	\$1.75	3-15	2-29
Safeway Steel Products	10c	2-28	2-18	7% prior preferred (monthly)	58 1/2c	4-1	3-15	Woodward Governor (quar.)	25c	3-3	2-18
St. Joseph Water, 6% preferred (quar.)	\$1.50	3-1	2-11	6.36% prior preferred (monthly)	53c	3-1	2-15	Woolworth (F. W.) Co.	40c	3-1	2-10
Savage Arms Corp.	25c	3-10	3-1	6.36% prior preferred (monthly)	53c	4-1	3-15	Wurlitzer (Rudolph) Co.	40c	3-1	2-19
Savannah Elec. & Power, 6% pfd. (s-a)	\$3	4-1	3-10	6% prior preferred (monthly)	50c	3-1	2-15	Youngstown Sheet & Tube, common	50c	3-15	2-15
8% debenture A (quar.)	\$2	4-1	3-10	6% prior preferred (monthly)	50c	4-1	3-15	5 1/2% preferred A (quar.)	\$1.37 1/2	4-1	2-25
7 1/2% debentures B (quar.)	\$1.87 1/2	4-1	3-10	United Merchants & Mfrs.—							
7% debenture C (quar.)	\$1.75	4-1	3-10	5% preferred (quar.)	\$1 1/4	4-1	3-15				
6 1/2% debenture D (quar.)	\$1.62 1/2	4-1	3-10	5% preferred (quar.)	\$1 1/4	7-1	6-15				
Scott Paper, common (quar.)	45c	3-13	2-25	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20				
\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-1	4-20	United Shoe Machinery (extra)	62 1/2c	2-28	2-1				
\$4 preferred (quar.)	\$1	5-1	4-20	U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10				
Scranton Lacc Co.	50c	3-14	2-18	Convertible partic. class A (irreg.)	50c	5-15	4-10				
Seaboard Oil (Del.) (quar.)	25c	3-15	3-1	U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*				
Sears Roebuck & Co. (quar.)	75c	3-10	2-11	Common (quar.)	40c	6-20	5-31*				
Second Canadian Internat'l Invest. Co., Ltd.				Common (quar.)	40c	9-20	8-31*				
4% partic. preference (quar.)	\$10c	3-1	2-1	Common (quar.)	40c	12-20	11-29*				
Secord (Laura) Candy Shops (quar.)	120c	3-1	2-1	U. S. Playing Card (quar.)	50c	4-1	3-16				
Serick Corp., class B	10c	3-15	2-25	Extra	\$1	4-1	3-16				
Class A (quar.)	23c	3-15	2-25	U. S. Rubber Co., common (irregular)	50c	3-10	2-25				
Servel, Inc.	25c	3-1	2-10	8% non-cumulative preferred	50c	3-10	2-25				
Shawinigan Water & Power (quar.)	123c	2-25	1-18	8% non-cumulative preferred	\$2	6-9	5-26				
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	3-1	2-19	United States Steel Corp., common	\$1	3-10	2-11				
Sheaffer Pen (quar.)	50c	2-25	2-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*				
Extra	25c	2-25	2-15	\$5 preferred (quar.)	\$1.25	7-15	7-3*				
Sherwin-Williams Co. of Canada, common	115c	5-1	4-10	6.4% preferred A (quar.)	40c	3-10	2-25*				
7% preferred (quar.)	\$1.75	4-1	3-10	6.4% preferred A (quar.)	40c	6-10	5-25*				
Sherwin-Williams Co., 5% preferred (quar.)	\$1.25	3-1	2-15	United Wall Paper Factories—							
Silverwood Dairies, Ltd., com. (accum.)	120c	4-1	2-29	6% prior preferred (quar.)	\$1.50	3-1	2-19				
40c participating preference (s-a)	120c	4-1	2-29	Universal Insurance Co.	25c	3-1	2-15				
Simonds Saw & Steel	40c	3-15	2-19	Universal Laboratories, \$2.50 preferred	62 1/2c	3-15	3-1				
Siscoe Gold Mines (quar.)	11 1/2c	3-15	2-15	Universal Products Co.	40c	3-15	3-1				
Silver Steel Castings Co. (quar.)	50c	2-25	2-8	Uppressit Metal Cap, 8% preferred (accum.)	\$2	3-11	3-1				
Skilaw, Inc. (quar.)	25c	3-11	3-1	Upper Canada Mines, Ltd.	12 1/2c	2-29	2-15				
Socoy-Vacuum Oil Co. (s-a)	25c	3-15	2-18*	Utah-Idaho Sugar Co.	15c	2-25	2-4				
Solar Aircraft Co. (extra)	10c	3-10	2-25	Utica Knitting Co., common	\$1	3-8	2-26				
Sonotone Corp.	5c	3-25	3-1	5% prior preferred (quar.)	62 1/2c	4-1	3-22				
Soundview Pulp & Paper Co., com. (quar.)	50c	3-4	2-15	5% prior preferred (quar.)	62 1/2c	7-1	6-21				
6% preferred (quar.)	\$1.50	2-25	2-15	5% prior preferred (quar.)	62 1/2c	10-2	9-21				
South Bend Lathe Works (reduced)	62 1/2c	2-29	2-14	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23				
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4-1	3-15	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-21				
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15	Van Raalte Co., common	50c	3-1	2-17				
Extra	12 1/2c	3-1	2-15	7% preferred (quar.)	\$1.75	3-1	2-17				
Southern Advance Bag & Paper—				Vanadium-Alloys Steel	\$1	3-2	2-18				
\$2 preferred (quar.)	50c	3-1	2-18	Venezuela Syndicate (resumed)	5c	3-1	2-18				
6% preferred (quar.)	\$1.50	3-1	2-18	Vick Chemical Co. (quar.)	50c	3-1	2-15				
7% preferred (quar.)	\$1.75	3-1	2-18	Virginia Coal & Iron	\$1	3-1	2-19				
Southern California Edison Co.—				Virginian Railway (quar.)	62 1/2c	3-23	3-13				
6% preferred Class B (quar.)	37 1/2c	3-15	2-20	Virginian Ry., 6% preferred (quar.)	37 1/2c	5-1	4-15				
Southern Canada Power, common (quar.)	120c	5-15	4-20	6% preferred (quar.)	37 1/2c	8-1	7-15				
6% preferred (quar.)	\$1.50	4-15	3-20	Vogt Manufacturing Corp.	15c	3-1	2-15				
Southern Pipe Line	30c	3-3	2-15*	Vulcan Detinning Co., common (irreg.)	\$1 1/2	3-20	3-10				
Southern Railway, 5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15	7% preferred (quar.)	\$1 1/4	4-20	4-10				
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15	Wacker-Wells Building	50c	3-15	2-19				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Extra	20c	3-15	2-19				
Southwestern Public Service (quar.)	25c	3-1	2-15	Waite Amulet Mines, Ltd. (interim)	\$20c	3-10	2-11				
Sovereign Investors	10c	2-21	1-31	Walgreen Co., common (quar.)	40c	3-11	2-15				
Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15				
1st preferred	\$1	10-16	10-6	Walker (Hiram) Gooderham & Worts—							
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6	Common (quar.)	\$1	3-15	2-11				
Common	10c	2-21	2-11	\$1 preferred (quar.)	125c	3-15	2-11				
Spartan Mills	\$2	3-10	3-3	Wamsutta Mills (quar.)	50c	3-15	2-8				
Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	3-1	2-21	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15				
\$5.50 2nd preferred (quar.)	\$1.37 1/2	3-1	2-21	Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15				
\$5.50 2nd preferred (accum.)	\$1.37 1/2	3-1	2-21	5% preferred (quar.)	\$1.25	6-1	5-15				
Spencer Kellogg & Sons—				5% preferred (semi-annual basis)	\$2.50	6-1	5-15				
New com. (initial quar.)	45c	3-10	2-19	Common (irregular)	\$9	2-29	2-15				
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	3-15	3-1	Participating units	22 1/2c	2-29	2-15				
Squibb (E. R.) & Sons, common	50c	3-11	2-29								
\$5 preferred Series A (quar.)	\$1.25	5-1	4-15								
\$4.25 preferred B (quar.)	\$1.06 1/4	5-1	4-15								
Standard Accident Insurance Co. (quar.)	62 1/2c	3-4	2-21								

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 9: Increases of \$972,000,000 in holdings of United States Government obligations and \$971,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$98,000,000 and other loans for the same purpose increased \$162,000,000, both largely in New York City.

Holdings of Treasury bills increased \$239,000,000 in New York City, \$119,000,000 in the Chicago District, and \$563,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$75,000,000 in New York City and \$127,000,000 at all reporting member banks, and declined \$34,000,000 in the San Francisco District. Holdings of Treasury notes increased \$60,000,000 in the San Francisco District and \$137,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$51,000,000 in New York City, \$35,000,000 in the Chicago District, \$27,000,000 in the San Francisco District, and \$155,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$65,000,000 in the Cleveland District, \$61,000,000 in the San Francisco District, and \$171,000,000 at all reporting member banks. United States Government deposits increased in all districts, the principal increases being \$394,000,000 in New York City, \$151,000,000 in the San Francisco District, and \$124,000,000 in the Chicago District; the total increase at all reporting member banks was \$971,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
		Increase (+) or Decrease (-) Since	
	2-9-44	2-2-44	2-10-43
Assets—			
Loans and investments—total	\$3,256	+1,079	+11,781
Loans—total	11,526	+95	+1,745
Commercial, industrial, and agricultural loans	6,393	—3	+262
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	959	—98	+925
Other securities	602	+10	—
Other loans for purchasing or carrying:			
U. S. Government obligations	810	+162	+782
Other securities	322	+9	—
Real estate loans	1,095	—4	—87
Loans to banks	101	+15	+43
Other loans	1,244	+4	+180
Treasury bills	4,223	+563	—16
Treasury certificates of indebtedness	8,818	+127	+3,758
Treasury notes	5,665	+137	+1,580
U. S. bonds	18,439	+155	+5,306
Obligations guaranteed by U. S. Government	1,757	—10	—154
Other securities	2,823	+12	—438
Reserve with Federal Reserve Banks	8,539	+271	+737
Cash in vault	542	+6	+13
Balances with domestic banks	2,285	+9	+209
Liabilities—			
Demand deposits-adjusted	31,702	—171	+1,545
Time deposits	6,311	+19	+926
U. S. Government deposits	12,491	+971	+8,055
Interbank deposits:			
Domestic banks	8,901	+43	—229
Foreign banks	824	+10	+101
Borrowings	58	—6	—13
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,826	—	—

*Feb. 2 figures revised (Chicago District).

General Corporation and Investment News

(Continued from page 740)

nominal value of \$1. As the profit on this transaction represented a capital gain, it is not included in income figures shown above.

Stockholders of the corporation, at a special meeting held on Dec. 22, 1943, approved (1) a proposal to offer to each stockholder the right to exchange his stock for his pro rata share of the net assets of the corporation, less 1% of the total value of his pro rata share of all net assets to cover transfer taxes and expenses, and (2) a proposal to reduce the capital of the corporation by retiring (a) 17,200 shares of stock held in the treasury of the corporation and (b) all stock surrendered pursuant to said offer, such reduction to be in an amount equal to the aggregate par value (\$5 per share) of the stock so retired. Since the close of the year, the SEC has granted the exemptions necessary under Sections 17 and 23 of the Investment Company Act to permit the proposed transaction to be carried out. The offer to stockholders is given below.

Stockholders are advised that it is the intention of the corporation to purchase, in its discretion, shares of capital stock of this corporation on the New York Stock Exchange, or otherwise, from time to time during the six months' period from Jan. 26, 1944, to July 26, 1944.

Balance Sheet, Dec. 31, 1943

Assets—Cash on deposit, \$371,989; dividends receivable, \$46,325; securities owned, at current prices at Dec. 31, 1930, with subsequent additions at cost, \$14,530,704; mineral rights, at cost less net income thereon to Dec. 31, 1942 (less depletion provided subsequent to Dec. 31, 1942, of \$4,817), \$48,785; deferred charges, \$19,310; total, \$15,008,113.

Liabilities—Reserve for taxes, \$39,813; accounts payable and accrued expenses, \$15,929; capital stock (\$5 par), \$9,351,000; profit on realization of investments since Dec. 31, 1930—undistributed balance, \$577,132; undistributed income, \$5,120,455; cost of 17,200 shares of capital stock in treasury, \$896,216; total, \$15,008,113.

Terms of Exchange Offer

Under the terms of the offer whereby the corporation will acquire Sinclair Oil Corp.'s substantial interest in Petroleum Corp. of America, each stockholder, under these terms, if he so desires, may exchange his stock in Petroleum Corp. of America for a pro rata share of each security owned by the corporation, with cash adjustment for fractional shares, together with his pro rata share of the corporation's cash, all based on the position of the corporation as at the close of business Feb. 10, 1944, less 1% of total value of his pro rata share of all net assets on that date to cover transfer taxes and expenses in connection with the transaction.

The offer states that this transaction does not contemplate the dissolution of the corporation as it is the present intention of the directors to continue the corporation's activities as an investment company interested primarily in the petroleum industry. Since expenses will be provided for out of the 1% discount, the transaction will not reduce the net asset value per share of stock which does not accept the offer. No stockholder need take any action in this matter unless he desires to surrender his stock for exchange pursuant to the offer.—V. 159, p. 452.

Peoples Drug Stores, Inc.—January Sales Off 1.4%—
Month of January—
Sales 1944 1943 Decrease
\$2,657,305 \$2,695,731 \$38,426
The company in January, 1944, had in operation 131 stores, as against 137 in the same month last year.—V. 159, p. 385.

Philadelphia Electric Co.—Weekly Output—
The electric output for this company and its subsidiaries for the week ended Feb. 12, 1944, amounted to 134,663,000 kwh., an increase of 14,255,000 kwh., or 11.8%, over the corresponding week of last year.—V. 159, p. 585.

Philadelphia National Insurance Co.—Report—
This company at the close of 1943 showed total assets of \$3,399,010 compared with \$3,067,873 at close of 1942, and surplus to policyholders amounted to \$2,514,951 against \$2,207,003. Unearned premium reserve was \$633,585 at the close of 1943 compared with \$640,357 at the end of 1942.—V. 147, p. 1500.

Philadelphia Suburban Water Co.—Earnings—				
12 Mos. End. Dec. 31—	1943	1942	1941	1940
Gross revenues	\$2,891,293	\$2,762,939	\$2,701,606	\$2,506,925
Oper. (incl. maint.)	1,083,180	826,277	770,081	692,999
Taxes	507,955	82,260	89,697	127,700
Net earnings	\$1,299,858	\$1,854,402	\$1,841,828	\$1,686,226
Interest charges	553,451	546,078	561,792	676,000
Amort. & other deduct.	49,615	87,686	93,211	11,003
Federal income tax	See *	145,840	—	157,951
Retir. exps. (or deprec.)	—	261,188	254,955	248,539

Bal. avail. for divs. \$796,023 \$813,610 \$931,870 \$592,734
*Includes all Federal and local taxes.

Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Fixed capital	\$28,954,034	\$28,618,671	
Cash	1,388,778	1,391,709	
U. S. Government bonds	1,281,849	823,091	
Accounts receivable	174,383	138,463	
Materials and supplies	135,847	157,537	
Other current assets	207,051	184,407	
Prepayments	22,126	9,569	
Special deposits	194	195	
Unamortized expenses on outstand. funded debt	159,258	165,756	
Unamortized debt discount and expenses	523,721	663,721	
Undistributed debits	21,338	101,553	
Total	\$32,868,580	\$32,254,670	
Liabilities—			
Preferred stock	\$3,200,000	\$3,200,000	
Common stock	2,500,000	2,500,000	
Funded debt	17,500,000	17,650,000	
Consumers' deposit	23,028	24,062	
Other current liabilities	30,086	37,087	
Main extension deposit	340,246	360,060	
Accrued taxes	490,804	217,528	
Accrued interest	7,003	7,062	
Other accrued liabilities	14,618	13,197	
Unamort. premiums on outstand. funded debt	808,014	837,940	
Reserves	3,839,468	3,570,573	
Capital surplus	1,410,602	—	
Earned surplus	2,704,711	3,837,159	
Total	\$32,868,580	\$32,254,670	

20-Cent Common Dividend—
According to an announcement on Feb. 11, the directors on Jan. 19 declared a dividend of 20 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable March 1 to holders of record March 11. Similar distributions were made in each quarter during 1943.—V. 159, p. 46.

Philco Corp.—To Pay 20-Cent Dividend—
The directors on Feb. 14 declared a dividend of 20 cents per share on the common stock, par \$3, payable March 13 to holders of record Feb. 26. Payments during 1943 were as follows: March 12, 15 cents; June 12, Sept. 13 and Dec. 13, 20 cents each; and Dec. 27, a year-end of 25 cents.—V. 159, p. 585.

Phillips Petroleum Co.—\$40,000,000 Debentures Offered—
A nation-wide banking group headed by The First Boston Corp. on Feb. 16 offered \$40,000,000 2 3/4% sinking fund debentures, due Feb. 1, 1964, at 101 and accrued interest. Associated with The First Boston Corp. in the offering are Mellon Securities Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Bond & Goodwin, Inc.; H. M. Bylesby & Co., Inc.; Dominick & Dominick and Glore, Forgan & Co. The issue has been oversubscribed.

Purpose of Issue—Proceeds will be applied in part to the retirement of \$14,596,000 of long-term notes payable outstanding and the balance will be added to the working capital.
The proceeds of \$4,596,000 of the bank loans were used for the purchase of 202,163 shares of common stock of Panhandle Eastern Pipe Line Co. acquired by the company on March 30, 1943, from the Columbia Oil & Gasoline Corp. Substantially all of the proceeds of \$3,000,000 of the bank loans were used in 1943 for the purchase, in the ordinary course of business, of approximately 60% of the capital stock of F. W. Merrick, Inc. and approximately 62 1/2% of the capital stock of Daniel Production Co., the principal assets of such companies comprising crude oil producing properties. A note of \$1,000,000 was issued in renewal of other notes previously outstanding and the proceeds of the remaining \$6,000,000 notes were added to the working capital.

Capitalization (Giving Effect to Present Financing)		
	Authorized	Outstand'g
2 3/4% sinking fund debentures due 1964	\$40,000,000	\$40,000,000
Serial notes	10,500,000	10,500,000
Indebtedness due Defense Supplies Corp.	7,401,810	7,401,810
Capital stock (no par)	Shares	7,500,000 4,916,987

Underwriters			
The names of the several principal underwriters and the respective principal amounts of debentures underwritten by them, severally, are as follows:			
The First Boston Corp.	\$5,600,000	Kidder, Peabody & Co.	\$800,000
Blyth & Co., Inc.	1,600,000	Laird & Co.	800,000
Bond & Goodwin, Inc.	800,000	Laird, Bissell & Meeds	400,000
H. M. Bylesby & Co., Inc.	800,000	W. C. Langley & Co.	800,000
Dick & Merle-Smith	400,000	Lazard Freres & Co.	1,600,000
Dominick & Dominick	800,000	Laurence M. Marks & Co.	400,000
Glore, Forgan & Co.	800,000	Mellon Securities Corp.	3,200,000
Goldman, Sachs & Co.	1,600,000	Merrill Lynch, Pierce, Fenner & Beane	1,600,000
Green, Ellis & Anderson	800,000	Morgan Stanley & Co.	3,200,000
Hallgarten & Co.	1,600,000	Otis & Co.	400,000
Harriman Ripley & Co., Inc.	1,600,000	Reinholdt & Gardner	400,000
Harris, Hall & Co., Inc.	1,600,000	Ritter & Co.	400,000
Hayden, Stone & Co.	1,600,000	Smith, Barney & Co.	1,600,000
Hemphill, Noyes & Co.	1,600,000	Swiss American Corp.	400,000
Hornblower & Weeks	400,000	Union Securities Corp.	800,000
W. E. Hutton & Co.	800,000	G. H. Walker & Co.	800,000

Pittsburgh Plate Glass Co.—New Officials—
Dwight R. Means, formerly with the Columbia Chemical division, has been named Assistant to the Vice-President. P. E. Floyd, formerly Sales Manager of the Chicago district of the Allegheny Ludlum Steel Co., has been appointed Assistant General Manager of Sales.
William T. Carey has been appointed to the newly-created position of Director of Sales of transportation finishes, with headquarters in Pittsburgh, Pa.—V. 159, p. 385.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—
Period End. Dec. 31—
Gross sales and earnings, less discts., etc. \$5,696,372 \$4,266,954 \$21,609,383 \$16,859,698
Cost of sales & oper. 5,634,432 3,965,664 20,728,153 15,604,579

Profit \$61,940 \$301,290 \$881,230 \$1,255,119
Other income 54,125 74,830 179,838 229,884

Profit bef. other chgs. \$116,065 \$376,120 \$1,060,868 \$1,485,003
Other charges 79,399 60,387 221,978 221,525

Profit before inc. tax \$36,666 \$315,734 \$838,890 \$1,263,478
Federal income taxes Cr194,500 Cr73,425 80,500
State income taxes Cr17,000 Cr3,970 8,000 413,107

Net profit for period \$248,166 \$393,129 \$750,390 \$850,371

Note—The sale of the Sharpville plant on Dec. 30, 1943, resulted in a deductible loss for income tax purposes. Without this loss the provision for 1943 income taxes would have been approximately \$335,000.

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash, \$1,739,819; U. S. Government series C tax saving notes, \$205,000; accounts and notes receivable (less reserves of \$86,565), \$1,558,129; inventories, \$4,398,543; funds in hands of trustee; restricted to use for additions to fixed assets, \$47,500; miscellaneous investments, at cost, \$1,045,445; investments in subsidiary companies, not consolidated, at cost, \$108,612; fixed assets (less reserves for depreciation and amortization of \$6,453,794), \$9,175,856; mineral deposits, at cost (less reserve for depletion of \$44,319), \$38,139; deferred charges, \$210,999; total, \$18,528,043.

Liabilities—Accounts payable (ore), \$1,575,223; accounts payable (other trade), \$596,979; notes payable (bank), \$600,000; accrued liabilities, \$475,494; other current liabilities, \$117,720; first mortgage bond sinking fund due within a year, \$257,816; funded and long-term debt, \$2,879,184; reserve for relining blast furnaces and kilns, \$64,951; \$5 preferred stock (24,752 shares, no par), \$2,329,523; common stock (621,460 shares, no par), \$6,124,444; earned surplus, \$3,689,994; capital stock in treasury, at cost (\$5 preferred stock, 1,583 shares at \$119.075; common stock, 16,346 shares at \$55.212), \$917,287; total, \$18,528,043.—V. 159, p. 113.

Public Service Corp. of New Jersey—Dividends—

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, for the first quarter of the current year, payable on or before March 31 to holders of record Feb. 29. Similar distributions were made in each quarter of last year, while in 1942 the following dividends were paid: March 31, 30 cents; June 30 and Sept. 30, 20 cents each; and Dec. 31, 25 cents.

The directors also declared the regular monthly dividend for April of 50 cents per share on the 6% cumulative preferred stock, payable on or before April 15 to holders of record March 15.—V. 159, p. 365.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Dec. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$2,360,793	\$2,045,305	\$24,705,050	\$21,790,045
Operation	970,064	717,656	9,476,929	8,397,238
Maintenance	154,710	152,570	1,861,173	1,453,387
Depreciation	192,909	128,620	1,480,357	1,581,069
Federal income taxes	84,075	185,158	912,301	1,307,713
Other taxes	177,201	130,207	2,716,917	2,518,468

Net oper. revenues \$781,831 \$731,092 \$8,257,371 \$6,582,168
Other income—net Dr1,775 20,593 Dr15,291 92,966

Balance \$780,055 \$751,686 \$8,242,080 \$6,675,134
Interest and amortiz. 198,669 280,761 2,843,377 3,349,145

Balance \$581,385 \$470,924 \$5,398,242 \$3,325,989
Prior preference dividends paid *584,375 550,000

Balance \$4,813,867 \$2,775,989

*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Plant and other investments	\$123,465,562	\$121,331,199
Cash	2,017,507	2,220,429
U. S. Treasury notes	1,485,000	1,207,000
Special deposits	416,511	913,402
Notes and warrants receivable	4,037	33,610
Accounts receivable, less reserve	2,069,050	1,714,041
Materials and supplies	968,661	991,678
Prepayments	113,773	103,494
Deferred debits	122,859	1,703,098
Total	\$130,662,960	\$130,217,950

Liabilities--		
Prior preference stock	13,750,000	11,000,000
\$6 preferred stock		25,119.54
Common stock (no par)		14,000,000
Common stock (\$10 par)	21,778,790	
1st & Ref. Mtge. bonds, series A 5 1/2s		36,039.50
Series C 5s		8,850,000
Series D 4 1/2s		13,995,000
First mortgage bonds, 4 1/2s 1972	52,000,000	
Merchandise notes		12,000
Serial notes, due 1945-1948	3,937,500	
Notes payable, due within year	1,562,500	110,709
Accounts payable	1,356,240	1,213,364
Dividends declared	171,875	137,500
Customers' deposits	73,766	77,000
Taxes accrued	2,619,113	2,959,099
Interest accrued	250,422	301,435
Other current liabilities	58,913	11,199
Deferred credits	541,601	100,650
Depreciation reserve	17,054,584	16,274,350
Res. for loss on undev. water power sites	1,200,000	1,200,000
Capital surplus	10,579,646	5,918,320
Earned surplus	3,728,010	*7,101,750

man sleeping cars have thus carried in organized movement approximately 17,500,000 troops a total distance of 20,000,000,000 passenger miles since America's entry into the war.

"The capacity of the Pullman fleet has proved more than ample in peace-time, caring for the fluctuating needs of the American railroads and the public for sleeping car facilities, and in war-time, although Pullman has only about 11% of the normally rated passenger carrying capacity of the U. S. railroad system, it has carried approximately 66% of all troop movements.

"With about the same amount of equipment, since the production of new cars has been almost completely restricted by other production needs, Pullman and the railroads it serves have carried during the war three to four times the burden of average pre-war years. This fact appears to be a clear and active refutation of charges of 'limited capacity.' In war-time there is never a surplus of what is needed for victory."—V. 159, p. 385.

R. C. A. Communications, Inc.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$789,515	\$762,039
Operating expenses	516,576	475,563
Net oper. revenues	\$272,939	\$286,476
Other commun. inc.	*24,548	681
Operating income	\$248,391	\$287,157
Ord. inc.—non-commun.	*1,689	*8,798
Gross ord. income	\$246,702	\$278,359
Deducts. fr. ord. inc.	9,515	29,988
Net ord. income	\$237,187	\$248,371
Extraord. inc.—credits	673	1,188
Extraord. inc.—charges	—	2,862
Net income	\$237,860	\$246,697
Deducts. fr. net income	151,395	168,390
Net income transferred to earned surplus	\$86,465	\$78,307
*Loss.—V. 159, p. 385.		

Radiomarine Corp. of America—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$43,021	\$38,070
Operating expenses	86,258	69,441
Net operating loss	\$43,237	\$31,371
Other commun. inc.	1,400	3,978
Oper. inc. loss	\$41,837	\$27,393
Ord. inc.—non-commun.	197,631	192,479
Gross ord. income	\$155,794	\$165,086
Deducts. from ord. inc.	2,409	253
Net ord. income	\$153,385	\$164,833
Extraordinary income	—	47,000
Net income	\$153,385	\$117,833
Deducts. fr. net income	127,998	173,484
Net inc. transferred to earned surplus	\$25,387	*\$55,651
*Loss.—V. 159, p. 385.		

Reliance Insurance Co. of Philadelphia—Report—

The company reported for the year ended Dec. 31, 1943, total assets of \$4,619,019 compared with \$4,213,907 at the close of 1942, and surplus to policyholders of \$3,106,966 compared with \$2,704,444. Unearned premium reserve at the close of 1943 was \$1,065,985 against \$1,079,554.—V. 158, p. 2052.

Republic Natural Gas Co. (& Subs.)—Earnings—

6 Months Ended—	12-31-43	6-30-43	12-31-42
Revenues for natural gas sales	\$767,860	\$749,118	\$751,874
Revenues for production	942,820	961,351	847,536
Revenues for other	50,322	40,962	46,707
Total	\$1,761,001	\$1,751,431	\$1,646,117
Expenses	705,490	724,698	633,443
Prov. for deple. & depreciation	429,810	416,832	394,955
Interest and amortization	68,043	82,263	85,917
Net income	\$557,659	\$527,637	\$531,802

Note—No estimate is indicated for income or excess profits taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion in accordance with statutory regulations. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1944.

Consolidated Balance Sheet

	Dec. 31, '43	June 30, '43
Assets—		
Properties (net)	\$10,033,831	\$10,124,187
Cash in banks and on hand	355,058	500,813
Other current assets	388,021	356,208
Other assets	177,759	165,748
Total	\$10,954,670	\$11,146,955
Liabilities—		
First mort. bonds series A & B	\$3,527,000	\$3,765,000
Accounts payable	68,850	97,807
Accrued expenses	57,234	84,315
Income taxes applicable to 1943	129,365	258,100
Other liabilities and reserves	20,828	16,702
Capital stock (par \$2)	1,450,964	1,450,964
Capital surplus	2,295,631	2,295,631
Earned surplus	3,404,798	3,028,436
Total	\$10,954,670	\$11,146,955

Redeems Bonds—\$3,500,000 Bank Loan—

On Jan. 15, 1944, all of the company's first mortgage bonds, series A and B, aggregating \$3,527,000 were redeemed. The premium paid for anticipating the payment of this debt before maturity amounted to \$75,810. Funds for this purpose were obtained by a bank loan in the principal sum of \$3,500,000 bearing interest at the rate of 2% per annum, repayable in semi-annual installments of \$200,000 on July 15, 1944, and a like amount on Jan. 15 and July 15 thereafter until Jan. 15, 1949, with a final installment of \$1,500,000 on July 15, 1949, with the right to prepay all or any part of the loan before maturity without premium upon 30 days' prior written notice. Under the terms of the loan the company will not, without prior written consent thereto, allow its consolidated earned surplus to fall below \$3,000,000, which was the approximate amount in this account as of June 30, 1943. On Jan. 31, 1944, the company gave notice of its election to prepay on March 15, 1944, the installment of \$200,000 maturing on July 15, 1944.—V. 158, p. 2186.

Republic Steel Corp.—Stock Purchase Fund—

The directors have authorized that the sum of \$300,000 be set aside on April 1, 1944, for the purchase of 6% cumulative convertible preferred stock.

Declares Common and Preferred Dividends—

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, no par value, payable April 3 to holders of record March 10. A similar amount was paid on April 2, July 2, Oct. 2 and Dec. 20, last year.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% cum. conv. preferred stock and on the 6% cum. conv. prior preference stock, series A, par \$100, both payable April 1 to holders of record March 10.—V. 159, p. 219.

Risdon Mfg. Co.—Pays 50-Cent Dividend—

The company on Feb. 15 paid a dividend of 50 cents per share on the

common stock, par \$25, to holders of record Feb. 5. Payments last year were as follows: Feb. 15, May 15, Aug. 16 and Nov. 15, 50 cents each; and Dec. 6, a year-end of \$2.—V. 157, p. 734.

Rochester Telephone Corp.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$576,807	\$552,819
Uncollectible oper. rev.	Cr2,114	Cr850
Operating revenues	\$578,921	\$553,669
Operating expenses	394,392	376,768
Operating taxes	73,226	53,504
Net oper. income	\$111,303	\$123,397
Net income	82,953	95,893
*Loss.—V. 159, p. 113.		

Sayre Electric Co.—Bonds Called—

There have been called for redemption as of April 1, 1944, a total of \$20,000 of 1st mtge. 40-year 5% gold bonds, due April 1, 1947, at 105 and int. Payment will be made at the Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre, Pa.—V. 159, p. 485.

(The) Schiff Co.—January Sales—

Month of January—	1944	1943	Increase
Sales	\$1,392,480	\$1,159,106	20.13%
*Loss.—V. 159, p. 219.			

Seal-Sac, Inc., Fall River, Mass.—New Pres., Etc.—

George Kroner, formerly Executive Vice-President, has been made President of the company and Abraham Blackman has been made Chairman of the Board and Treasurer. They have acquired the financial interest of J. H. Moss, who previously headed the company. Their headquarters will be at 6 East 39th St., New York, N. Y. The factory will continue at Fall River, Mass.

Sears, Roebuck & Co.—January Sales Up 5.4%—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$9,740,360	\$6,698,883
	\$76,038,037	\$904,944,043
*Loss.—V. 159, p. 386.		

Securities Acceptance Corp.—10-Cent Common Div.—

The directors on Feb. 8 declared a dividend of 10 cents per share on the common stock, par \$4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable April 1 to holders of record March 10.

Payments on the common stock during 1943 were as follows: April 1, 15 cents; and July 1, Oct. 1 and Dec. 24, 10 cents each.—V. 158, p. 2621.

Sherneth Corp., New York—Interest Payment—

This corporation, owner and operator of the Sherry Netherland Hotel, New York City, will pay 1½% interest on March 1, 1944, to holders of its reorganization 5½% income bonds, of record Jan. 10, 1944, for the six months period ended Dec. 31, 1943. Under provisions of the bond indenture, \$9,064 will be available from cash income for the period for the purchase and retirement of bonds.—V. 159, p. 219.

Simmons-Boardman Publishing Corp.—To Pay 25 Cents on Common Stock—

The directors on Feb. 14 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the 3% cumulative convertible preference stock, no par value, both payable March 1 to holders of record Feb. 18. A distribution of 50 cents per share was made on the common stock on Dec. 1, last, which was the first payment on this issue since March 2, 1942, when 10 cents was disbursed.—V. 157, p. 645.

Sladen-Malartje Mines, Ltd.—Earnings—

	4th Quar. 1943	3d Quar. 1943	2d Quar. 1943	1st Quar. 1943
Tons milled	51,756	48,524	60,144	63,319
Production	\$224,748	\$182,084	\$185,014	\$239,901
Oper. cost per ton	3.50	3.58	2.94	2.91
Operating profit	43,462	8,569	6,493	61,934
Net current assets	620,591	575,249	573,934	*\$596,759
*Ex-reserve for taxes.—V. 158, p. 1675.				

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	11,111,992	9,413,066
Uncollectible oper. rev.	23,952	32,827
Operating revenues	11,088,040	9,380,239
Operating expenses	7,241,835	6,146,462
Operating taxes	2,416,335	1,684,758
Net operating income	1,429,870	1,349,019
Net income	1,112,910	1,006,834
*Loss.—V. 159, p. 387.		

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—4 Mos.—1943
Gross earnings	\$234,090	\$262,942
Oper. & maintenance	111,620	76,075
Taxes	17,426	69,014
Int., depr. & divs.	119,056	116,337
Balance	*\$14,012	*\$1,516
*Loss.—V. 159, p. 387.		

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,531,509	\$2,268,164
Uncollectible oper. rev.	11,000	2,000
Operating revenues	\$2,520,509	\$2,266,164
Operating expenses	2,307,232	1,643,240
Operating taxes	162,773	316,498
Net oper. income	\$50,504	\$306,426
Net income	*\$39,933	194,669
*Deficit.—V. 159, p. 387.		

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$199,219	\$174,327
Uncollectible oper. rev.	600	600
Operating revenues	\$198,619	\$173,727
Operating expenses	110,660	91,942
Operating taxes	58,242	42,662
Net oper. income	\$29,717	\$39,123
Net income	15,566	25,279
*Loss.—V. 159, p. 387.		

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	12,279,700	10,881,624
Uncollectible oper. rev.	11,041	27,388
Operating revenues	12,268,659	10,854,236
Operating expenses	8,013,152	7,082,029
Operating taxes	2,687,881	2,098,060
Net operating income	1,587,626	1,664,147
Net income	1,465,472	1,379,665
*Loss.—V. 159, p. 219.		

Southern Railway—Earnings—

Period—	Week End. Feb. 7 1944-1943	Jan. 1 to Feb. 7 1944-1943
Gross earnings	\$6,538,134	\$5,997,743
—V. 159, p. 643.		

Southwestern Public Service Co. (& Sub.)—Earnings

Period End. Dec. 31—	1943—4 Mos.—1942	12 Mos.—'43
Operating revenues	\$3,654,273	\$3,126,966
Operating revenue deductions	2,182,800	1,943,367
Net operating revenues	\$1,471,473	\$1,183,600
Other income	5,847	46,859
Gross income	\$1,477,320	\$1,230,459
Income deductions	786,027	422,877
Net income	\$691,293	\$807,582
Accru. divs. on 6½% cum. pfd. stk.	128,180	129,621
Balance, surplus	\$563,113	\$677,961
—V. 159, p. 586.		

Spencer Shoe Corp., Boston—Current Sales Up—

The corporation reports sales in its retail stores for the four weeks ended Jan. 29, 1944, 7.32% above those for the same four weeks of 1943; and for the nine weeks ending Jan. 29, 1944, 7.82% below the corresponding period a year ago.—V. 159, p. 486.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 12, 1944, totaled 199,747,000 kwh., as compared with 176,319,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 159, p. 643.

Sylvania Electric Products, Inc.—25-Cent Dividend—

The directors on Feb. 15 declared a regular quarterly dividend of 25 cents per share on the outstanding common stock, payable April 1 to holders of record March 21. On Dec. 20, last, a quarterly of 25 cents and an extra of 25 cents were paid.—V. 158, p. 2476.

Tacony-Palmyra Bridge Co.—To Pay 20-Cent Class A Dividend—No Action on Common Stock—

The directors on Feb. 15 declared a dividend of 20 cents per share on the class A stock, no par value, payable March 31 to holders of record March 15. No action was taken on a dividend on the common stock. During 1943, the company paid the following dividends on the class A stock: March 31 and June 26, 20 cents each; and Dec. 30, 35 cents. Only one payment was made on the common stock last year of 50 cents on Dec. 30.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cum. preferred stock, par \$100, payable May 1 to holders of record March 17.—V. 159, p. 387.

Tampa Electric Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$609,886	\$552,853
Operation	342,649	264,159
Maintenance	39,791	37,947
Fed. inc. & exc. profts.	50,270	43,092
Other taxes	45,701	52,321
Utility oper. income	\$131,474	\$125,333
Other income (net)	721	914
Gross income	\$132,195	\$126,248
Retire. res. accruals	35,833	35,833
Income deducts. (int.)	2,823	725
Net income	\$93,538	\$89,689
Common dividends paid	—	956,420

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$21,134,319; other investments, \$3; Cash, \$363,289; U. S. Treasury certificates of indebtedness, series E, \$75,000; special deposits (contra), \$34,465; advances on contract, \$1,439; notes receivable, \$3,000; accounts receivable, \$632,491; materials and supplies, \$404,725; claim for refund of Federal taxes, \$547,000; prepayments, \$32,933; deferred debits, \$3,640; total, \$23,232,304.

Liabilities—Common stock (597,867 shares, no par), \$11,959,993; promissory note, 2½%, due 1953, \$1,000,000; accounts payable, rate statement (per Contra), \$32,729; general accounts payable, \$122,426; customers' deposits, \$309,236; taxes accrued, \$1,012,439; interest accrued, \$18,885; deferred credits, \$55,598; retirement reserves, \$6,081,289; reserve for uncollectible accounts, \$140,655; reserve for injuries and damages, \$29,991; earned surplus, \$2,469,061; total, \$23,232,304.—V. 159, p. 486.

Texas Gulf Producing Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the no par value common stock, payable March 3 to holders of record Feb. 19. Similar distributions were made on Feb. 26 and Aug. 28, last year.—V. 158, p. 2476.

Thermid Co.—January Sales Up 8.6%—

Month of January—	1944	1943	Increase
Sales	\$1,168,219	\$1,075,622	\$92,597
*Loss.—V. 159, p. 486.			

Tri-Continental Corp.—Elects New Treasurer—

William Renner, who had been Comptroller, has been elected Treasurer of this company to replace George M. Hopfenbeck, who resigned to become Vice-President and Treasurer of The Colorado Milling & Elevator Co. Mr. Renner has also been named Treasurer of Selected Industries, Inc., General Shareholdings Corp., Capital Administration Co., Ltd., Broad Street Investing Corp., and National Investors Corp., investment companies in the Tri-Continental group, as well as Union Securities Corp.,

January as compared with the same month last year, according to estimated figures released on Feb. 17 by C. P. Graddick, Director of Air Cargo.

In January this year the company flew 1,190,523 mail ton-miles as against 733,198 in January 1943. Express ton-miles flown by United in January, 1944, totaled 319,260 as compared with 282,274 in January last year, a gain of 13%.

United inaugurated a new Chicago-San Francisco Cargoliner schedule Jan. 17 to supplement all-cargo service which it opened from coast to coast last fall.

Initial Dividend on Preferred Stock—

The directors have declared an initial dividend of 70 cents per share on the new 4½% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 19 (see offering in V. 159, p. 220).—V. 159, p. 486.

United Electric Coal Co.—Earnings—

Period End. Jan. 31—	1944—3 Mos.—1943	1944—6 Mos.—1943
Profit from operations	\$550,350	\$490,466
Deplet. and deprec.	192,312	212,278
Interest	5,404	9,813
Misc. income (net)	Cr13,950	Cr861
Net income	\$366,583	\$269,237
Federal income and excess profits taxes	190,350	*103,300
Surplus	\$176,233	\$165,937

*Does not include any provision for excess profits taxes since the company had no such liability during the fiscal year ended July 31, 1943.—V. 159, p. 644.

United States & Foreign Securities Corp.—Ann. Report

On Dec. 31, 1943, the net assets of corporation had an indicated value of approximately \$31,333,683, which is equivalent to approximately \$182 per share of first preferred stock. In making this calculation all securities were included on the basis of market quotations except securities without quoted market prices, which were included at their cost of \$713,030, and except the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. (now in liquidation), which were each included at their indicated values based on market quotations for underlying assets.

In view of the dissolution during 1943 of Credit & Investment Corp., a reserve of \$918,500 is provided to offset the estimated loss.

Income Account, Years Ending Dec. 31

	1943	1942
Cash dividends	\$1,236,441	\$1,447,874
Interest	134,407	155,859
Securities received as taxable dividends	—	18,443
Total income	\$1,370,848	\$1,622,176
Expenses and taxes	157,821	162,435
Capital stock and other taxes	18,190	18,224
Balance of income	\$1,194,837	\$1,441,517
Provision for 1942 and other prior years' Federal income taxes not required	121,099	—
Total	\$1,315,936	\$1,441,517
Reserve provided for estimated loss on investment in Credit & Investment Corp. (in liquidation)	918,500	—
Net realized profit on investments	284,873	*206,986

Profit, carried to statement of oper. surplus—\$682,309
Dividends on first preferred stock—1,033,914
Dividends on second preferred stock—250,000
Loss—3,150,000

The approximate appreciation or depreciation from book value in the indicated value of securities owned was:

As at Dec. 31, 1942—depreciation	2,109,960
As at Dec. 31, 1943—appreciation	4,411,380

Change in this item—\$6,521,340

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$795,400; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$71,563; securities, \$25,907,291; investment in United States & International Securities Corp., \$1; total, \$26,935,903.

Liabilities—Reserve for taxes and accrued expenses, \$13,600; \$6 cum. first preferred stock (172,319 shares, no par), \$17,231,900; \$6 cum. second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,583,950; total, \$26,935,903.—V. 159, p. 115.

United States & International Securities Corp.—Annual Report—

On Dec. 31, 1943, the net assets of corporation had an indicated value, based on market quotations, of approximately \$31,191,562, which is equivalent to approximately \$130 per share of first preferred stock.

During the year dividends of \$5 per share were paid on the first preferred stock.

For several years past the unrealized loss in the investment in the common stocks of three railroad companies has been reflected in corporation's reports in comparison between the total cost of securities held and the indicated value of such securities. Federal Courts, in the course of hearings on reorganization plans proposed for these railroads, have indicated in each case that there was no value attributable to the common stock. The board of directors of corporation has therefore authorized the provision of reserves amounting to \$11,384,836, which is sufficient to eliminate the entire cost of these investments. In connection with this transaction an amount of \$3,565,457 has been transferred from special reserve to capital surplus account and the operating deficit of \$11,409,870 has been charged against capital surplus, leaving as at Dec. 31, 1943, no balance in the capital surplus account but a balance of \$5,909,543 in the special reserve.

Income Account for Calendar Years (Including Wholly-Owned Subsidiary)

	1943	1942
Cash dividends	\$1,316,994	\$1,274,804
Interest	64,485	124,478
Securities received as taxable dividends	10,940	13,921
Total	\$1,392,419	\$1,413,204
Expenses	141,801	143,231
Capital stock and other taxes	14,044	11,776
Provision for estimated Federal income taxes	66,500	85,000
Balance of income	\$1,170,073	\$1,173,197
Prov. for prior years' Fed. income taxes not required	5,542	—
Total	\$1,175,615	\$1,173,197
Net realized loss on investments	1,221,153	736,934
Reserves provided in respect of certain secur.	11,384,836	—

Loss, carried to statement of oper. deficit—\$11,430,375
The approximate depreciation or appreciation from book value in the indicated value of securities owned was:

As at Dec. 31, 1942—depreciation	17,250,400
As at Dec. 31, 1943—appreciation	837,164

Change in this item (after provision of reserves to eliminate certain securities at Dec. 31, 1943)—\$18,087,564

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$607,796; securities sold but not delivered, \$606; dividends receivable, interest accrued, etc., \$66,151; securities, at cost (indicated value approx. \$30,597,009), \$29,759,845; total, \$30,434,398.

Liabilities—Reserve for taxes and accrued expenses, \$80,000; \$5

cumulative first preferred stock (239,200 shares, no par), \$23,920,000; \$5 cumulative second preferred stock (100,000 shares, no par), \$500,000; special reserve, \$5,909,543; common stock (2,465,543 shares, no par), \$24,855; total, \$30,434,398.—V. 159, p. 115.

United States Rubber Co.—Annual Report—

Consolidated net sales of \$422,271,343 were reported to stockholders of company by F. B. Davis, Jr., Chairman of the Board of Directors, in the 52nd annual report released Feb. 11. These sales established a new record, being 45% greater than the 1942 total of \$290,992,037, and compared with the previous all time high of \$315,345,328 in 1941.

The 1943 sales do not include the substantial volume of production in plants owned by the Government and operated by the company on a cost-plus-fixed-fee basis. Compensation from these separate war activities is included in "other operating revenue" in the consolidated income statement.

Net income after provision for taxes, renegotiation and post-war contingencies amounted to \$14,163,554 for the year which, after allowing for \$8 a share on the preferred stock, amounted to \$5.09 a share on the common stock. This compared with 1942 net income of \$8.38, or \$1.82 a share on the common stock. In 1942 the company suffered war losses of \$15,487,414 due chiefly to Japanese seizure of its rubber plantations.

Direct taxes, most of which may be viewed as a contribution toward financing the war, totalling \$59,193,095 were charged against operations for the year, compared with \$26,473,955 for 1942. In addition the company collected from its employees during the year, for payment to the Government, \$13,407,269 of Victory and withholding taxes, and \$2,071,667 of social security taxes. United States Treasury savings notes at a present value of \$32,257,548 were available on Dec. 31, 1943, for partial payment of Federal income taxes, and are shown on the consolidated balance sheet as a reduction of the accrued tax liability.

Mr. Davis pointed out that the increase in 1943 sales reflects the appreciably greater output of war products and essential civilian items in the company's own plants and does not include the production of the six munitions plants and three synthetic rubber plants which are owned by the Government and operated by the company on a cost-plus-fixed-fee basis.

Terming the conversion from natural rubber to synthetic rubber the most important single development project of the year, Mr. Davis declared that in addition to the chemical problems involved in large-scale production of GR-S, the application of synthetic rubber in each new use presented difficulties only chemists could overcome. "Replacing natural with synthetic rubber," he said, "was not merely a matter of substitution. All formulas had to be revised in accordance with the findings of exhaustive and laborious research programs."

"The company has continued its policy of exploration in other fields—chemicals, plastics and textiles," he said.

The company completed its part of the Government's synthetic program last year, bringing into production the Institute, W. Va., plant with an annual rated capacity of 90,000 tons, and the Los Angeles, Cal., plant with an annual rated capacity of 30,000 tons. The company put into operation in 1942 the Naugatuck, Conn., plant with a 30,000 ton annual rated capacity. Thus the company has an annual rated capacity production of 150,000 tons of synthetic rubber, or one-quarter of the normal pre-war demands of the country.

The Government turned back to the company on Dec. 31, the Eau Claire Ordnance Plant, Eau Claire, Wis., for reconversion to the manufacture of large-sized tires, the report stated.

The changing over of the Eau Claire unit forms the major part of the company's \$25,000,000 program for increasing tire facilities to meet military and essential civilian requirements. In addition to the reconversion of the present buildings, new structures are being erected. Prior to the outbreak of the war the Eau Claire plant manufactured Gillette tires, but it was converted to the making of small arms ammunition in 1942.

"To the extent consistent with the war effort," Mr. Davis added, "the company is making post-war plans. A post-war planning committee was appointed in April, 1943. This committee is studying the problems of transition to peace-time production. It foresees speedy conversion to give the public all the rubber products they once had, and more."

No money was borrowed by the company during the year.

Four of the company's plants received Army-Navy "E" flags during the year, bringing to a total of five the number of plants now flying the burgee. Those plants are located at Mishawaka, Ind.; Shelbyville, Tenn.; Eau Claire, Wis.; and Naugatuck, Conn. In 1942, the Des Moines Ordnance plant, Des Moines, Iowa, received the "E" flag. Three plants, Des Moines, Mishawaka and Shelbyville have received stars for their flags. Stars are awarded by the War and Navy Departments to those plants which continued their excellent production records for six months after the award of the flag.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales, after all returns, discounts, excise and sales taxes, transp. & allowances	422,271,343	294,014,268	315,345,328	228,988,780
*Cost of goods sold	341,382,934	231,170,391	245,920,800	178,574,233
Sell, admin. & gen. exp.	32,467,770	26,442,790	34,667,954	31,005,016
Profit from ops.	48,420,638	36,401,087	34,756,575	19,409,532
Other income credits	1,256,050	1,171,196	1,452,757	1,160,851
Total income	49,676,688	37,572,283	36,209,332	20,570,383
Other income charges	563,286	731,136	711,862	547,405
Int. on funded indebt.	1,219,595	1,332,369	1,450,254	1,526,595

Net inc. before prov. and adjustments—47,893,808
Other oper. revenue—Cr11,991,305
Loss on sale of former general office bldg.——
†Provision for Federal and foreign inc. tax—144,425,840
Prov. for Federal excess profits taxes—4,157,977
Prov. for war losses—Cr1,250,000

Net inc. for the period—16,709,273
Equity in earnings applicable to minority interest in subs—45,718

Net inc. transferred to earned surplus—14,163,554
Preferred dividends—5,208,728
Common dividends—1,758,891

Surplus—7,195,935
Earnings per share—\$5.09

*Including depreciation of active plants and plantations of \$7,694,766 in 1942, \$8,649,919 in 1941, \$8,451,972 in 1940, and \$8,189,578 in 1939.
†Provision for Federal income tax amounts to \$5,570,691 in 1942, \$6,349,156 in 1941, \$3,889,083 in 1940, \$2,379,662 in 1939. Includes adjustments due to foreign exchange fluctuations in the amount of \$135,490 in 1940 and \$821,513 in 1939. ‡Also includes provision for renegotiation of war contracts.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	34,803,321	14,996,319
Cash, receivables and other assets	13,521,758	23,549,258
†Accounts and notes receivable	47,855,054	39,647,730
†Other accounts and notes receivable	2,020,922	5,899,050
Finished goods	16,712,646	26,126,081
Goods in process of manufacture	15,376,444	11,440,677
Raw materials	33,979,394	37,242,287
Supplies	3,512,295	3,318,585
Miscellaneous investments at cost or lower	4,745,256	4,413,000
†Net properties, plants and equipment	48,619,341	47,511,075
Prepaid and deferred assets	779,944	1,321,056
Total	221,926,376	215,465,119

Liabilities—

Accounts payable	16,171,233	17,646,993
Advance under Government contract	13,521,758	23,549,258
Accrued taxes	*21,023,034	9,501,156
Other accrued liabilities	8,190,764	8,363,808
First mortgage and collateral trust 3% bonds, series A, due July 1, 1958	31,725,000	34,563,000
Reserve for insurance	1,650,000	1,648,000
Reserve for pensions	982,701	597,281
General reserves	5,945,355	4,463,721
Minority int. in cap. stock & surp. of sub. cos.	405,018	414,598
8% non-cumulative preferred stock (\$100 par)	65,109,100	65,109,100
Common stock (\$10 par)	17,590,920	17,390,920
Capital surplus	11,827,164	11,626,889
Earned surplus	27,786,330	20,590,395

Total—221,926,376 215,465,119

*Includes accrued Federal income and excess profits tax and renegotiation of war contracts \$47,803,263, less U. S. Treasury savings notes of \$32,257,548, balance, \$15,545,714, other accrued taxes, \$5,475,320.

†From customers, less reserve for doubtful accounts (\$2,095,670 in 1943 and \$1,843,723 in 1942).

‡Less reserves (\$93,210 in 1943, \$122,547 in 1942).

§After depreciation of \$97,563,190 in 1942 and \$114,429,376 in 1943.

Produces Invasion Boats—

Invasion boats of synthetic rubber, equipped for hostile landings and designed to glide noiselessly in shallow water, are being produced in quantity at the company's Woonsocket plant, it was announced on Feb. 9.

The new synthetic rubber boats will be easy to carry to invasion points because they are collapsible, pack in compact carrying cases, and are quickly inflated when needed.—V. 159, p. 644.

United States Pipe & Foundry Co.—Earnings—

	1943	1942
Statement of Income for Years End. Dec. 31—		
Income before prov. for Fed. taxes	\$2,677,404	\$8,214,536
Provision for deprec. & amortization	634,676	452,313
Balance	\$2,042,728	\$7,762,223
Provision for Federal income taxes	592,222	*5,307,577
Reserve for contingencies	—	1,200,000
Tax carry-back less prop. loss	Cr158,165	Cr401,000

Earnings per share on 695,923 shrs. cap. stk. \$2.31 \$2.38

*Includes \$4,052,300 excess profits tax (after credit of \$4,700). V. 159, p. 587.

Wabash RR. Co.—\$4.50 on Preferred and \$1 on Common Stock—Interest Payment also Authorized—

The directors on Feb. 17 determined that the full dividend of \$4.50 per share on the 4½% preferred stock had been earned and authorized payment of \$4.50 per share on the preferred stock and declared a dividend of \$1 per share on the common stock, both payable April 21 to holders of record March 31. Similar distributions were made on these issues on April 23, last year.

At the same meeting the results of operation for the year 1943 were considered, and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4½% income bonds, series B, had been duly earned and authorized payment thereof in full on April 1, 1944.—V. 159, p. 587.

Wacker-Wells Bldg. Corp.—Larger Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 50 cents per share on the no par value common stock, both payable March 15 to holders of record Feb. 19. Extra distributions of 10 cents each were made on March 15 and Sept. 15, last year.—V. 157, p. 824.

Walt Disney Productions—Earnings—

Period—	52 Weeks Oct. 2, '43	53 Weeks Oct. 3, '42
Film rental income (producers' share), feature pictures	\$2,547,170	\$1,717,865
Short subjects	825,075	1,229,917
Total	\$3,372,245	\$2,947,783
Proceeds from sale of Government pictures	1,687,563	208,237
Provision for refund of excess of proceeds over costs of Government pictures for the two years ended Oct. 2, 1943	Dr72,161	—
Proceeds from sale of commercial pictures	212,100	62,415
Fees for licensing use of cartoon characters	230,572	229,904
Income from newspaper comic strip	103,557	114,818
Income from art work for books & periodicals	13,453	12,274
Miscellaneous income	47,025	44,101

Total income—\$5,594,354
Amortization of picture costs, feature pictures—2,204,792
Short subjects—550,272
Costs of Government pictures—1,602,553
Costs of commercial pictures—188,077
Costs applicable to other income—213,398

Balance—\$835,263
General, administrative and selling expenses—425,324
Interest expense—100,684
Portion absorbed in costs of Government and commercial pictures completed and in process and in costs applicable to other income—Cr372,282

Balance—\$681,537
Provision for excess of cost of inventories over estimated amounts realizable therefrom—250,000

Profit for year—\$431,537
Previous deficit—1,216,910

Deficit at end of year—\$785,373

*Loss—\$1,216,910

Balance Sheet, Oct. 2

	1943	1942
Assets—		
Cash in banks and on hand	\$56,618	\$48,517
Accounts receivable from Government agencies	341,504	38,699
*Other accounts and notes receivable	195,607	71,253
Cash and war savings bonds held in separate fund	5,226	15,038
Liability to employees therefor	Cr5,226	Cr13,036
Inventories	4,322,906	5,028,219
Foreign funds, on deposit in foreign banks	10,513	4,830
†Land, buildings and equipment	2,457,513	2,705,565
Copyrights, trade-marks & patents (less amort.)	6,436	7,172
Deferred charges	194,237	137,488

Total—\$7,585,334

Liabilities—		
Demand notes payable to bank	\$1,442,653	\$2,649,260
Accrued interest thereon	1,813	3,229
Other notes payable	—	12,307
Accounts payable and accrued expenses	100,300	102,987
Accrued salaries and bonus payable	146,204	101,169
Payable to officers	6,122	3,633
Property, social security and other taxes	91,165	89,400
Reserve for prior years' Federal income taxes	286,313	286,313
Advances under contracts	281,724	66,484
Reserve for refund of profits on Gov't sales	72,161	—
Unearned license deposits and deferred profit on sale of property	34,314	37,933
6% cumulative convertible pfd. stock (\$25 par)	3,875,000	3,875,000
Common stock (\$5 par)	1,775,000	1,775,000
Discount on preferred stock	Dr337,500	Dr337,500
Deficit	Dr189,340	Dr621,471

Total—\$7,585,334

*Including \$1,489 and \$5,163, respectively, from employees. †After reserves for depreciation of \$1,271,048 in 1943 and \$1,046,135 in 1942.—V. 159, p. 259.

Ward Baking Co.—Annual Report—

Faris R. Russell, Chairman, states that sales for the past year were \$49,546,831, an increase of 12.9% over 1942, and constituted an all-time new high record. Net profits for the year, after taxes and all charges, were \$1,623,286 and amounted to \$6.35 per share of outstanding preferred stock. Total dividends of \$4 per share were paid on the preferred stock of the company.

Federal income and excess profits taxes for the year 1943 were \$1,469,000 and social security taxes were \$427,176. The total of these taxes for the past year was the highest in the history of the company and, not including other taxes incurred, was equivalent to \$7.41 on each share of preferred stock.

While the 1943 rate of increase in demand for bakery products is hardly likely to be sustained in 1944, no great reduction in the recent total demand seems likely. On the other hand, as dislocations in employment occur here and there as a result of curtailment of or changes in war orders, sales volumes in various areas must be expected to be affected, and company's operations in such markets will naturally be adjusted to developments.

Wheat supplies for flour needs are prospectively adequate but not overabundant, as wheat consumption has been extremely large and usage unusually varied. Government reports indicate that as of mid-year, 1944, and before the beginning of the new crop year, the carry-over of wheat is expected to be lower than in recent years.

In the matter of excess profits taxes the company intends shortly to make application for relief as permitted under Section 722 of the existing tax law, but obviously no opinion can be expressed as to how soon its application will be dealt with nor on the outcome thereof. There will be no excess profits carry-over credits for 1944.

Consolidated Income Statement			
	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
52 Weeks Ended—			
Gross sales, less returns	\$49,546,831	\$43,898,514	\$36,721,328
Cost of goods sold	33,297,327	28,911,001	24,319,559
Cost of delivery, selling exp., including advertising	11,655,534	11,373,014	10,272,875
General and admin. expenses	778,753	786,414	745,519
Net profit from operations	\$3,815,217	\$2,828,085	\$1,383,376
Other income	360,821	304,697	239,000
Total income	\$4,176,037	\$3,132,782	\$1,622,376
Prov. for Fed. stamp tax on original stock issue			10,000
Prov. for losses on deposits in closed banks, investments, etc.			12,628
Miscellaneous deductions			1,108
Depreciation	1,083,752	1,065,448	1,248,445
Estimated Federal income tax	1,469,000	826,000	123,000
Net income	\$1,623,286	\$1,241,333	\$227,195
Loss on sale of non-oper. properties			76,374
Net income	\$1,623,286	\$1,241,333	\$150,821
Preferred dividends paid	1,023,232	434,874	

Note—In accordance with a recapitalization plan approved by the stockholders on Sept. 29, 1942, the par value of the preferred stock was reduced from \$100 to \$50 per share, the property and plant account was restated as of Dec. 27, 1941, to cost less depreciation accrued at rates allowed for Federal income tax purposes, a reserve against land and buildings not in use was set up to reduce said assets to their fair value as of Dec. 27, 1941, as determined by the directors, and the account entitled "goodwill, copyrights and trade-marks" was restated under a new caption entitled "intangible assets" and reduced to a nominal value of \$1.

Consolidated Balance Sheet			
	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
Assets—			
Cash in banks and on hand	\$3,718,836	\$3,381,398	
U. S. Treasury certificates of indebtedness	1,035,078	350,847	
Accounts receivable	896,341	1,023,759	
Inventories	2,752,877	2,098,318	
Investments	96,698	104,925	
Post-war refunds	40,000		
Property and plant	10,311,748	11,301,189	
Land and buildings not in use	282,200	308,700	
Deferred charges to future operations	242,153	317,332	
Intangible assets	1	1	
Total	\$19,375,933	\$18,886,470	
Liabilities—			
Accounts payable	\$1,254,269	\$1,020,222	
Salesmen's deposits	102,519	108,444	
Estimated Federal income tax	141,021	142,847	
Accrued taxes	267,310	239,064	
Miscellaneous accrued liabilities	7,157	52,441	
Employees' savings for U. S. war bond purch.	35,995	48,873	
Dividend on preferred stock		306,970	
Preferred stock	12,790,400	12,790,400	
**Class A stock	82,975	82,975	
††Class B common stock	100	100	
Capital surplus	3,719,442	3,719,442	
Earned surplus	974,746	374,693	
Total	\$19,375,933	\$18,886,470	

†Less reserve of \$30,411 in 1942 and \$30,417 in 1943. ††Less reserve for depreciation of \$18,613,535 in 1942 and \$18,681,205 in 1943. †††U. S. Treasury tax saving notes: 1942, \$700,000; 1943, \$1,400,000. †††Outstanding (after deducting 200 shares in the treasury), 255,800 shares. **Outstanding 82,975 no par shares. ††Outstanding 500,000 no par shares.—V. 159, p. 116.

Wellington Fund, Inc.—Annual Report—

The results for the year 1943 shows an increase in per share asset value, including dividends, amounting to 24.67% as shown below:

Period Ended Dec. 31—	1943	1942
Total assets	\$10,410,236	\$7,287,925
Asset value per share	\$15.78	\$13.46
Dividends paid for year	1.00	0.84

Total	\$16.78	\$14.30
Shares outstanding	660,856	542,783
Net income (incl. security profits)	\$596,243	\$410,845

During the year, common stock holdings were reduced slightly with a corresponding increase in preferred stocks and Government Bonds. The latter were acquired as a temporary invested reserve in view of the market advance in the past few months. The reduction in common stocks primarily represents the sale of items which had enjoyed appreciation or which were not regarded as attractive as other available issues. The increase in preferred stocks was primarily accounted for by additions to certain utility holding company issues. These holdings are temporary, special situations purchased because their indicated breakup values or investment position should result in further market appreciation.

Statements of Income Year Ended Dec. 31, 1943	
Income from interest, dividends, etc.	\$476,315
Deductions	42,647
Ordinary net income	\$433,669
Net profit from security transactions	230,136
Total	\$663,805
Management fee	67,044
Provision for Pennsylvania corporate net income tax	518
Net income for period	\$596,243
Dividends paid	614,484

Balance Sheet Dec. 31, 1943	
Assets—	
Cash, \$608,744; interest accrued and dividends receivable, \$53,654; marketable investment at cost, \$8,969,729; furniture and fixtures, \$1; total, \$9,632,129.	
Liabilities—	
Current liabilities, \$37,220; accrued dividends on own shares sold, \$218; capital stock (par \$1), \$660,956; capital surplus, \$8,891,403; earned surplus, \$43,887; treasury stock at cost (100 shares), \$81,558; total, \$9,632,129.—V. 158, p. 2298.	

Warner Sugar Corp.—Payment on Feb. 28—

According to Scribner & Miller, attorneys for the first mortgage bondholders' committee, a cash payment of \$419,076 on account of principal of \$4,656,000 of the bonds, or 9%, will be made on and after Feb. 28 at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., by order of the Court.—See also V. 158, p. 2397.

Warren City Manufacturing Co., Warren, O.—Organized—

Joseph W. Frazer, former President of Willys-Overland Motors, Inc., Toledo, Ohio, and for many years an executive of the Chrysler Corp., on Feb. 16 announced the organization of the Warren City Manufacturing Co. which has purchased the assets of The Warren City Tank & Boiler Co., and will continue the war production in which the company has been engaged.

Officers of the new company which will employ approximately 1,500 persons are Mr. Frazer, President; W. A. MacDonald, Vice-President and General Sales Manager; Raymond J. Fitness, Vice-President in charge of manufacturing; Marvin J. Alef, Secretary and Treasurer; and Irwin Hig, Assistant Secretary-Treasurer. Directors of the company include the above named officers with the exception of Mr. Hig, as well as David Baird, Vice-President of Marsh & McLellan of Chicago and New York; and Boyd Hatch, Executive Vice-President of Atlas Corp., New York.

The Warren City Tank & Boiler Co. is currently manufacturing landing barges for the Navy, boilers, Diesel engine crankcases, reduction gear cases for ships, and other products for the Maritime Commission and the Bureau of Ships. It has long been engaged in the heavy industries field.

Unfilled orders on the books at the present time approximate \$9,500,000, it was explained. The Warren firm operates in a plant owned by the Government.

West Indies Sugar Corp. — Stock Offered—Harriman Ripley & Co., Inc., headed an underwriting group that offered on Feb. 17 at \$19½ per share, 75,000 outstanding shares (\$1 par) common stock presently owned by The National City Bank of New York. None of the proceeds from the sale of the stock will be received by the sugar corporation, which is one of the largest producers of raw sugar in the West Indies. The stock being offered represents the balance of 470,178 shares originally registered, the other 395,178 shares having been publicly offered last May. Other members of the group offering the shares are: Blyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; Wertheim & Co.; G. H. Walker & Co.; Baker, Weeks & Harden; Laird, Bissell & Meeds; and Farr & Co.

Consolidated net income of the company for the fiscal year ended Sept. 30, 1943, is shown in the prospectus as \$2,516,485, after a post-war rehabilitation and contingency reserve of \$1,007,637. For the previous fiscal year, consolidated net income was \$3,970,470 after a similar reserve of \$1,483,338. Outstanding capitalization of the company consists solely of 953,590 shares of common stock.

Company is a holding company owning several operating subsidiaries engaged principally in the production of raw cane sugar and molasses. During the past several years, production of the company's subsidiaries has constituted approximately 40% of the raw sugar produced in the Dominican Republic and about 3% of raw sugar produced in Cuba. The company estimates that its subsidiaries will produce during the current season, about 1,200,000 bags in the Dominican Republic and about 850,000 bags in Cuba. Part of the latter will be in the form of invert molasses.

The company's anticipated 1944 production of sugar and invert molasses has been contracted for by the Commodity Credit Corp.—V. 159, p. 682.

West Virginia Pulp & Paper Co.—20-Cent Distribution

The directors on Feb. 15 declared a dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 15 cents per share paid on Jan. 3, last. Payments last year were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 30 cents; and Oct. 28, 50 cents.—V. 159, p. 587.

Western Auto Supply Co.—Earnings—

The following is a comparative report of Sales and Earnings for the years ending Dec. 31, 1943 and 1942, after providing for depreciation and amortization and estimated Federal and State taxes on income:

	1943	1942
Years Ended Dec. 31—		
Retail sales	\$26,039,523	\$32,259,425
Wholesale sales	20,166,400	23,921,243
Total	\$46,205,923	\$56,180,668
Net earnings	\$3,061,345	\$4,204,856
Prov. for Fed. inc. & exc. profits taxes	1,048,452	1,832,354
Net earnings	\$2,012,893	\$2,372,502
Net earnings per share	\$2.68	\$3.16

During the year 1943 the company completed the recovery of expense, incurred in 1942, in connection with the Government's tire return plan, with a resultant increase in net income (after taxes) of approximately \$450,000.

Income taxes chargeable to operations for the year 1943 have been reduced by \$136,162, estimated to be recoverable under provisions of the Internal Revenue Code relating to the "Carry-back" provision of unused "Excess Profits Tax Credit" for the current year.—V. 159, p. 259.

Western Pacific RR. Corp.—Transfer of Stock—

The stockholders are being notified that this corporation has resumed the transfer of its preferred stock and common stock at its office, 37 Wall St., New York, N. Y., subject to the usual requirement for stock transfers.—V. 158, p. 780.

Westinghouse Air Brake Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 15 to holders of record Feb. 15. Payments last year were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 10, a year-end of 50 cents.—V. 159, p. 116.

New Director—

William P. Witherow, President of the Blaw-Knox Co., has been elected a director of the Westinghouse Air Brake Co. and the Union Switch & Signal Co. to succeed the late George T. Ladd, it was announced on Feb. 7.—V. 159, p. 116.

Westinghouse Electric & Manufacturing Co.—Earnings

Years Ended Dec. 31—	1943	1942
Net sales billed	\$714,305,303	\$487,274,551
Net income	22,355,300	17,366,841
Earnings per common share	\$6.97	\$5.41

*After voluntary price reductions in line with renegotiation agreement in 1942. No reserves for renegotiation were set up by the company in 1943, as it is considered that the reductions already made are sufficient.

A. W. Robertson, Chairman, states that the company surpassed all previous production records in 1943.

Tax Bill Up

To meet the 1943 Federal tax bill the company set aside \$82,008,429, or 52% more than its 1942 Federal tax payments.

Mr. Robertson further reported: "The company paid four dividends of \$1 each, amounting to \$12,822,561, leaving less than \$10,000,000 of net income to help meet the many contingencies that will face it after the war boom has passed.

"Although Westinghouse is one of the fortunate companies which does not face as major a reconversion problem as some others, its problems in returning to civilian production will be considerable, as it necessarily expanded plant capacity substantially in order to increase

its war-time production. As long as the peak of the war is still before us, we do not anticipate any slackening of our war work."

Cancellations Total \$320,000,000

Although during the past year some \$320,000,000 in war orders were canceled, due to changing conditions in the conduct of the war, a total of \$958,967,057 in new orders was entered on the company's books in 1943. At the end of the year the backlog of unfilled orders amounted to \$885,708,065.

"If this backlog of work were evenly distributed throughout all the Westinghouse plants," Mr. Robertson explained, "it would amount to a little more than a year's work at the present rate of production.

"At the end of the year the shortage of fabricating metal had become more or less a thing of the past, all supplies being much more readily available than in 1942. Man-power shortage was acute in some of the 25 communities in which our plants are operated, but the operations did not suffer seriously, and we expect that the man-power situation will improve from now on."

At the 1943 year's end some 115,000 people were employed at Westinghouse, compared with 97,000 in 1942 and 48,000 in 1939. The 1943 payroll amounted to \$316,000,000, compared with \$239,000,000 in 1942.

83,000 New Employees

"To bring the company's productive force to its present peak," Mr. Robertson said, "it has been necessary to train and organize some 83,000 new Westinghouse employees since the start of the defense program. Approximately 18,000 of these people were replacements for Westinghouse employees now in the armed forces.

"The creation of this organization has been one of the most remarkable achievements of our war-time operation. It is a credit to the ingenuity and adaptability of the average American. Much of the success in the training program was due to the fact that modern machines are so simple and so reliable that relatively green operators can use them effectively and produce perfect work.

"Statistics of production are relatively cold affairs, but our results in 1943 could not have been accomplished without the truly stupendous effort and superior ability on the part of the men and women who make up the organization. It is performances similar to theirs in other organizations dedicated to war work, as well as the courage of our fighting men, which give rise to the confidence that we shall speedily win through to victory. But until that victory is won any lessening of our efforts would be folly. As the war progresses the enemy becomes more desperate and will fight with a fury born of his desperation. There is no way to anticipate victory. It must be won."—V. 159, p. 488.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Feb. 10 declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 10. Similar payments were made on this issue on Feb. 15, May 15, June 15, Aug. 16, Nov. 15 and Dec. 10, last year, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 22, 1942.—V. 158, p. 2397.

(F. W.) Woolworth Co.—Earnings—

(Including Canadian Subsidiary)

Consolidated Income Account, Years Ended Dec. 31			
Years Ended Dec. 31—	1943	1942	1941
Sales—U. S., Canada and Cuba	439,009,003	423,220,599	377,148,059
Cost of sales and expenses	391,082,030	373,298,262	335,746,573
Net profit from operations	47,926,973	49,922,337	41,401,486
Other income	4,235,551	5,236,113	7,030,143
Total income	52,162,524	55,158,450	48,431,629
Deprec. of buildings & fixtures	3,142,309	3,164,389	3,107,571
Amort. of bldgs. on leased ground and alter. & store organiz. exp.	5,031,413	5,218,465	4,687,152
Interest	490,129	637,939	583,769
Foreign exchange loss	239,169	237,119	208,764
Loss on sale of real estate	106,539	161,799	
Net profit before taxes	43,151,965	45,738,739	39,844,373
Prov. for inc. & cap. stock taxes	11,700,000	10,200,000	9,930,000
Provision for excess profits taxes	9,500,000	12,000,000	4,700,000
Net profit	21,951,965	23,538,739	26,114,373
Dividends	15,525,773	15,525,773	19,407,217
Earnings per share	\$1.60	\$2.43	\$2.69

Note—Above statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at the official rate of 90.09 cents, as follows: 1943, \$1,367,474; 1942, \$1,192,572; 1941, \$1,695,464.

Consolidated Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Cash	35,491,481	26,333,212
Government bonds and tax savings notes	20,256,865	14,000,893
Receivables	1,079,268	1,489,637
Merchandise inventories (valued at cost)	57,241,887	60,586,622
Merchandise in transit (at cost)	2,701,266	2,318,012
Total investments	32,070,351	32,277,095
*Real estate and buildings	27,188,571	25,275,777
†Furniture and fixtures	40,611,117	43,205,510
Equipment, less amortization	913,389	797,364
†Leaseholds and alterations	49,837,214	54,541,581
Other assets	4,851,586	3,244,536
Goodwill	1	1
Total	272,242,996	264,070,240

Liabilities		
	1943	1942
Accounts payable and accruals	12,829,733	12,879,587
Accounts payable (merchandise in transit)	2,701,266	2,318,012
Mortgage payments	41,326	118,577
Accrued interest on debentures	194,792	194,792
Reserve for U. S. A. and Canadian taxes	23,645,479	23,686,817
2½% sinking fund debentures, 1955	17,000,000	17,000,000
Purchase money mortgages	3,870,469	2,019,111
Reserve for foreign exchange losses	30,801	30,801
Reserve for employees' stock benefits	100,000	100,000
Capital stock (par \$10)	97,500,000	97,500,000
Earned surplus	114,329,136	108,222,543
Total	272,242,996	264,070,240

*After deducting reserve for depreciation of buildings: 1943, \$5,208,927; 1942, \$4,918,845. †After deducting reserve for depreciation of \$15,447,141 in 1943, and \$14,161,306 in 1942. ††After allowing for amortization of \$5,031,413 in 1943, and \$5,218,465 in 1942.

Notes—(1) The statement includes net current assets of the Canadian subsidiary as follows: 1943, \$7,507,990; 1942, \$6,012,562; and other net assets of that subsidiary as follows: 1943, \$8,681,896; 1942, \$8,830,220. (2) Earned surplus includes undistributed surplus of foreign subsidiaries as follows: 1943, \$37,982,252; 1942, \$36,639,903.

New Chairman, Etc.—

After completing 65 years of active business, C. S. Woolworth has retired as Chairman of the Board, a position which he has occupied since it was established in 1919. Mr. Woolworth will continue on the Board and at a meeting on Feb. 9 was named Honorary Chairman.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Sale—The \$251,000 refunding bonds offered for sale on Feb. 8 were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, B. J. Van Ingen & Co., New York, Watkins, Morrow & Co., of Birmingham, and Ira Haupt & Co., of New York as 2½s, at a price of 100.17, a basis of about 2.48%. Dated Jan. 1, 1939. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1946, \$6,000 in 1947, \$13,000 in 1948, \$10,000 in 1949, \$18,000 in 1950, \$14,000 in 1951, \$12,000 in 1952, \$38,000 in 1953, \$16,000 in 1954, \$12,000 in 1955, \$16,000 in 1956, \$18,000 in 1957, \$29,000 in 1958, \$31,000 in 1959, and \$15,000 in 1960. Principal and interest payable at the Chemical Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn, of New York.

ARIZONA

Arizona (State of)

Colorado River Water Pact Signed—Secretary of the Interior Ickes announced on Feb. 10 that he had signed, on behalf of the United States, a contract to deliver to the State of Arizona annually 2,800,000 acre-feet of Colorado River water from storage in the Bureau of Reclamation's Boulder Dam Reservoir, subject to availability for use in Arizona under provisions of the Colorado River Compact and the Boulder Canyon Project Act.

Commissioner of Reclamation Harry W. Bashore said the contract would become effective when ratified by the Arizona Legislature and when this body unconditionally ratifies the Colorado River Compact. The Legislature on March 25, 1943, voted to ratify the compact provided a contract for the delivery of water from Lake Mead was executed between the United States and Arizona.

The Secretary signed the contract after considering fully the objections presented by the State of California in a hearing on Feb. 2 and representations made by the State of Arizona in reply. The contract had been approved by the Committee of Fourteen which is composed of two representatives of each of the seven Colorado River basin States.

Salt River Project Agricultural Refunding Agents Appointed

Stranahan, Harris & Co., Inc., and Dahlberg, Durand & Company, of Tucson, Ariz., have been appointed refunding agents under the terms of a contract which they have entered into with the directors of the district whereby it is contemplated to refund the \$7,332,000 4¼% bonds presently outstanding. This comprises two issues, one in the amount of \$3,197,999 dated Oct. 1, 1937 and maturing serially Jan. 1, 1948 to Jan. 1, 1964 inclusive, and \$4,135,000 dated June 1, 1938 and maturing July 1, 1948 to 1964 inclusive. Both issues bear 4¼% interest and are callable on Jan. 1 and July 1, 1948 at 103 and accrued interest. The new refunding proposal has not yet been announced by the refunding agents but it is reported to be on a basis whereby the holders will receive their full 4¼% interest to the call date in 1948 plus the three-point premium to which they are entitled if called and new bonds bearing 3% interest thereafter. It is expected that the refunding agents will enlarge their group of dealers to include others heretofore interested in the distribution of this issue. The Harris Trust Savings Bank, Chicago, will act

as depository for refunding agents under the plan to be announced later.

ARKANSAS

Arkansas (State of)

Bond Call—Earl Page, State Treasurer, announces that 3¼% highway refunding bonds, Term Series, Nos. R-1001 to R-2000, are called for payment on April 1, 1944, at par and accrued interest. Dated April 1, 1941. Said bonds may be presented for payment to Dillon, Read & Co., of New York; Mercantile-Commerce Bank & Trust Co., St. Louis, or at the State Treasurer's office.

Treasury Balances Exceed \$31,000,000—State Treasurer Earl Page has announced that treasury balances in more than 100 funds at the close of business Jan. 31, 1944, totaled \$31,468,778.10, more than \$20,000,000 greater than balances as of Jan. 31, 1943.

The more recent total included balances in some funds which did not exist a year ago, Mr. Page said. On the other hand, the Jan. 31, 1943, included balances in 15 funds which no longer exist. The accumulation was \$29,157,012.21 then.

Among the new funds was the highway reserve fund, which had a balance of \$1,715,606.05, the report showed. Another was the Emergency War Board funds, which had a balance of \$10,889.24. Another fund, the Cities and Counties fund, had a balance of \$5,680.42.

January Tax Collections Up—Gross tax collections of the State for Jan., 1944, totaled \$4,160,536, an increase of \$43,357 over collections of \$4,117,179 in the similar 1943 month, Murray B. McLeod, Commissioner of the State Revenue Department, reported recently.

For the first seven months of the fiscal year, from July 1, 1943, tax receipts aggregated \$21,668,178, an increase of \$75,419 over the comparable months of the preceding fiscal year, when receipts totaled \$21,592,759. Total gross collections for the calendar year 1943 were \$36,123,722.

Gasoline tax receipts increased in January to \$838,715 from \$837,695 in the same 1943 month. For the first seven months of the fiscal year, gasoline revenues were \$6,382,865, down from \$7,257,233 in the similar 1942-43 months.

Auto license fee revenues were down to \$1,460,829 in January from \$1,625,629, but were up for the partial fiscal period to \$2,899,055 from \$2,876,876.

Sales tax revenues were up for both periods, to \$989,189 from \$908,896 in January, and to \$6,088,321 from \$5,265,458 in the seven-month period.

Among other sources of collections that increased in both periods were auto division fees, in-transit auto collections, cigarette permits, cigarette taxes, severance taxes, income taxes, and drivers' licenses.

Both beer taxes and liquor taxes showed increases in January against the comparable 1943 month, but both were down in the first seven months of the fiscal period.

Earle Special School District, Ark.

Bond Call—T. J. Cloen, President, Board of Directors, announces that the above district has called for redemption and payment on March 1, from surplus in the building fund, bonds Nos. 21 RB to 30 RB, for \$1,000 each, at par and accrued interest to date called. The bonds are to be submitted to the National Bank of Commerce, Memphis, on or after March 1, the date interest shall cease.

Franklin County (P. O. Ozark), Ark.

Bond Issue Being Considered—The possibility of submitting to the voters at the November general election an issue of court house expansion bonds is under review, according to report.

CALIFORNIA

California (State of)

Gasoline Tax Receipts Show Large Decline—Net gasoline taxes received from July 1 to Dec. 31, 1943, by the State of California totaled \$22,690,985, down from the \$26,320,992 reported for the similar 1942 period, Harry B. Riley, State Controller, disclosed on Jan. 19.

Unemployment insurance taxes increased to \$87,925,446 from \$66,194,098; retail sales and use taxes to \$67,417,625 from \$65,816,797; and bank and corporation franchise and income taxes to \$28,080,892 from \$17,919,702 in the 1943 period as compared with that of the preceding year.

Total current assets of the general fund on Dec. 31, equal to the general fund cash excess, was \$97,749,095, as against \$56,253,177 on Dec. 31, 1942. In addition to the latest figure, \$25,000,000 appropriated from the general fund is set aside in the catastrophe reserve fund.

Total revenue receipts from July 1 to Dec. 31, 1943, were \$120,927,134, as compared with \$118,188,589 in the similar 1942 months.

Bond interest and redemption costs for the latest period were \$4,549,121, against \$4,689,171, while costs for interest on registered warrants dipped to \$41 from \$17,907.

Bill Approved by Governor—Charles G. Johnson, State Treasurer, reports that the bill calling for submission to the voters at the November election, of \$30,000,000 not to exceed 5% bonds, to provide loans for war veterans to aid them in purchasing homes, was approved by the Governor.

Los Angeles, Calif.

Bond Offering—Clyde Errett, Auditor of the Department of Water and Power, announces that sealed bids will be received at the offices of Wood, Hoffman, King & Dawson, 48 Wall Street, New York, until 10 a.m. (EWT) on Feb. 24 for the purchase of \$15,000,000 electric plant refunding revenue bonds. Dated Feb. 1, 1944. Due Feb. 1, 1945 to 1976, in accordance with the amortization table to be set forth in the form of a resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposals may specify not to exceed three interest rates for such issue of bonds; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%; and provided, further, that interest rates shall not be specified which would result in the smallest of the annual debt service charges (i.e., the aggregate of interest and principal payments) on the refunding bonds being less than 75% of the largest of such annual debt service charges. The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Such proposals must be in accordance with the terms and condi-

tions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, proposal forms provided by the Department. Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained from the Auditor of the Department of Water and Power of the City of Los Angeles, or from Wood, Hoffman, King & Dawson of New York.

The bonds are due Feb. 1, as follows:

Amount	Year	Amount	Year
\$250,000	1945	\$495,000	1961
255,000	1946	505,000	1962
260,000	1947	515,000	1963
265,000	1948	525,000	1964
285,000	1949	535,000	1965
310,000	1950	550,000	1966
315,000	1951	560,000	1967
330,000	1952	570,000	1968
355,000	1953	585,000	1969
380,000	1954	595,000	1970
410,000	1955	605,000	1971
445,000	1956	620,000	1972
455,000	1957	630,000	1973
465,000	1958	645,000	1974
475,000	1959	655,000	1975
485,000	1960	670,000	1976

Bonds maturing on or prior to Feb. 1, 1952, shall not be subject to redemption. Bonds maturing on or after Feb. 1, 1953, may be redeemed, in whole or in part, at the option of the Department, on Feb. 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable refunding bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12 months' period, or fraction thereof, from the date of redemption to the maturity date of such refunding bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption refunding bonds maturing on or after Feb. 1, 1953. Notice of the intended redemption of refunding bonds shall be published by the Department at least once a calendar week for four successive calendar weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed and published and of general circulation in the city of Los Angeles, and in one newspaper printed and published and of general circulation in the city of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the refunding bonds selected for redemption, except that where all the refunding bonds subject to redemption, or all the refunding bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the refunding bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the city of Los Angeles, specified in the notice; (d) designate a place within the city of New York, at which, at the option of the holder, the refunding bonds may be surrendered for collection of the redemption price; and (e) give no-

tice that interest on the refunding bonds so selected for redemption will cease to accrue on the redemption date. If any of the refunding bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such refunding bonds, or the cessation of interest on the date fixed for redemption.

Each proposal must be accompanied by a certified check for \$300,000, payable to the Department of Water and Power.

Orange County, Seal Beach School District (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on Feb. 23, for the purchase of \$100,000 not to exceed 5% semi-ann. school bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$5,000 in 1945 to 1954, and \$10,000 in 1955 to 1959. No bid for less than par and accrued interest. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

COLORADO

Fort Collins, Colo.

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$60,000 refunding bonds.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificate Offering—Geo. E. Evans, Clerk, Board of County Commissioners, will receive sealed bids until 4 p.m. on Feb. 22 for the purchase of \$85,000 3½% revenue certificates. Dated Nov. 15, 1943. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1945 to 1967 and \$8,000 in 1967 and 1969, optional for redemption at any time after Nov. 15, 1947, on any interest date in inverse order of maturities at par and accrued interest.

The certificates are being issued for the purpose of constructing, furnishing and equipping a nurses' home to be operated in conjunction with the county hospital and will be payable solely from the revenues derived from the operation of said home. The certificates have been validated by the decree of the Circuit Court of Alachua County. Appeal taken to the State Supreme Court and the validation decree affirmed. The county will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bid for less than par and accrued interest will be accepted. The right is reserved to sell all or part of the certificates and to reject any or all bids. Enclose a certified check for 2%, payable to the county.

Florida Municipalities, Fla.

Bonds Not Tendered for Exchange for Refunding Bonds—Holders of original bonds of the following municipalities in Florida are being advised that a small minority of outstanding bonds of these cities have not been tendered for exchange for refunding bonds through The First National Bank of Chicago: Arcadia, Avon

Park, Fort Myers, Fort Pierce, Inverness, Puta Gorda, Titusville, Vero Beach and Wauchula. The refunding plans of these cities have been approved by the Federal Courts under the provisions of the Municipal Bankruptcy Act and minority holders of unexchanged bonds are bound by the Federal Court decrees. Full details regarding the refunding plans of any of these cities will be furnished upon request to The Crummer Company, 800 First National Bank Building, Chicago 3, Ill.

Fort Pierce Port District, Fla.
Refunding Being Considered—Possibility of again refunding the bonded indebtedness of the district, aggregating \$1,858,000, to materially reduce the interest rate and consequent carrying cost is being considered by members of the Board of County Commissioners as Commissioners of the Port District, according to Florida news dispatches.

Four of the Commissioners and Board Attorney D. C. Smith went to Tallahassee and conferred with Governor Holland and State Treasurer Ed Larsen relative to the matter, which was said to have elicited a very favorable reaction from those officials.

The Commissioners have sought refunding proposals from five bond firms and have received tentative proposals from two of the firms for handling the refunding.

The Commissioners have called a meeting to consider these and any other proposals that may be submitted.

The outstanding refunding bonds were issued in 1937. The interest rate started off at 3% from July 1, 1937, to July 1, 1940, jumped to 3½% until July 1, 1942, then to 4% until July 1, 1947, when it goes up to 5%, then in 1942 to 6% for the ensuing 15 years, until the debt is paid.

The contract requires that during the period of 1942 to 1946, a tax millage sufficient to raise \$130,000 annually shall be levied and, after 1946, the requirement is \$140,000 annually, which on the present assessment basis would require a considerable increase in the tax levy.

Based on present conditions and the fact that some bond issues have been sold at much smaller rates of interest than even the 4% now applicable to the Port District bonds, the Commissioners are hopeful that a considerable interest saving might be effected by refunding the debt again.

Frostproof, Fla.
Creditors Asked To Approve Plan—Holder of bonds are being asked to approve a revised refunding plan of the town which will be submitted for the approval of the U. S. District Court under the provisions of the Municipal Bankruptcy Act when the holders of 66½% of the indebtedness have consented to the plan. The plan covers all bonds issued for principal and all past due interest up to Dec. 1, 1943. Two series of refunding bonds shall be issued, as follows: Series "A" refunding bonds will be issued in an amount equal to the total outstanding principal indebtedness of the town, including principal indebtedness now merged in judgments; Series "B" refunding bonds shall be issued in an amount equal to the interest accrued on the principal indebtedness to the date of the refunding bonds whether such interest be evidenced by coupons, interest on past due bonds, or interest merged in judgments on bonds or coupons. Each participating creditor will receive for his total refundable claim to Dec. 1, 1943, Series "A" and Series "B" refunding bonds in the following percentages: Series "A" refunding bonds will be exchanged for a percentage of the claim equal to the same percentage that the total indebtedness of the town is made up of principal indebtedness; Series "B" refunding bonds for the balance of such claim to the

date of the refunding bonds. Bonds to be issued for principal aggregate \$509,000 and for interest aggregate \$429,430, making a total of \$938,430. All of the refunding bonds will be dated Dec. 1, 1943, mature on Dec. 1, 1973, payable at the Manufacturers Trust Company, N. Y., and subject to prior redemption. Interest payable semi-annually on the first days of June and December of each year, with interest, subject to the reversionary provisions, as set forth in said bonds and in the resolution authorizing their issuance, and shall be enforceable and collectible at following rates: 1% to Dec. 1, 1946; 1½% to Dec. 1, 1949; 2% to Dec. 1, 1952; 2½% to Dec. 1, 1955; 3% to Dec. 1, 1958; 4% to Dec. 1, 1962; 5% to Dec. 1, 1967; and 5½% to Dec. 1, 1973.

The refunding bonds proposed to be issued will be callable on any interest payment date prior to maturity as follows: The Series "B" bonds shall be callable on Dec. 1, 1944, at 25 cents on the dollar, plus accrued interest; on June 1, 1945, at 30 cents on the dollar, plus accrued interest; on Dec. 1, 1945, at 35 cents on the dollar, plus accrued interest; and on any interest payment date after Dec. 1, 1945, at par plus accrued interest. The Series "A" bonds shall be callable at par, plus accrued interest, on any interest payment date.

The plan also makes provisions for adjustment of past due taxes, tax levies and redemption of bonds by tenders.

The Ranson-Davidson Company, Inc., Miami, has agreed to pay the cost incident to the refunding and in turn will be compensated by the bondholders by a charge made each holder and the charge is subject to the approval of the U. S. District Court. The bonds will be accompanied by an approving opinion as to legality by Caldwell, Marshall, Trimble and Mitchell, of New York.

Inverness, Fla.
Tender Rejected—Call for tenders on Feb. 15 of a series A, B or C refunding bonds of 1943 produced only one offer and this was rejected, according to J. H. Spivey, City Clerk, who further reports that the city will again ask for tenders soon.

Miami, Fla.
Certificates Purchased—In connection with the call for tenders of registered refunding certificates of indebtedness, due Jan. 1, 1947, A. E. Fuller, Director of Finance, advises that to date, \$30,000 2% certificates have been purchased.

Miami Beach, Fla.
List of Bonds—In connection with the sale of the \$124,000 refunding issue of 1944 bonds to a syndicate headed by Fox, Reusch & Co., of Cincinnati, as 1½s, at 97.045, a basis of about 2.04%—v. 159, p. 683—C. W. Tomlinson, City Clerk, sends the following complete list of the other bidders:

For 2% Bonds	
Stranahan, Harris & Co., Inc.	98.44
For 2.10% Bonds	
Clyde C. Pierce Corp., and Florida National Bank, Jacksonville, jointly	100.027
For 2.20% Bonds	
Fox, Reusch & Co., and Associates	100.30
For 2¼% Bonds	
Stranahan, Harris & Co., Inc.	100.80
John Nuveen & Co., and Leedy, Wheeler & Co., jointly	100.06
Braun, Bosworth & Co., and A. B. Morrison & Co., jointly	98.82
Trust Co. of Georgia, Atlanta	98.65
For 2.30% Bonds	
Mackey, Dunn & Co., and Tripp & Co., jointly	98.27
For 2.40% Bonds	
Braun, Bosworth & Co., and Associate	100.39

For 2½% Bonds	
Bessemer Trust Co., Jersey City	101.37
Trust Co. of Georgia, Atlanta	100.80
Miami Beach First National Bank and Atwill & Co., jointly	100.50
Mercantile National Bank, Miami Beach	100.00

Punta Gorda, Fla.
Tenders Wanted—John Hagan, Sr., City Clerk, will receive sealed tenders until 11 a.m. on March 7, of refunding bonds, dated Jan. 1, 1939. The amount of bonds to be purchased will be determined by the City Clerk.

Sebring, Fla.
Tenders Received—Call for tenders on Feb. 15 of refunding bonds or certificates of indebtedness maturing Sept. 1, 1968, produced the following offers, according to Edward Hasti, City Clerk and Treasurer: \$19,000 refunding bonds tendered at prices ranging from 79 to 83.50 and \$18,640 certificates at a range of from 75 to 81. City Council took the offer under advisement.

ILLINOIS
Alton, Ill.
Ordinance Being Considered—An ordinance calling for an issue of bonds to pay policemen and firemen is being considered by the City Council.

Bolo Township (P. O. Nashville), Ill.
Bonds Voted—At an election held recently an issue of \$18,000 road bonds was voted.

Georgetown, Ill.
Bond Sale—The \$106,000 water revenue refunding Series 1944 bonds, offered for sale on Feb. 15—v. 159, p. 684—were awarded to A. G. Edwards & Sons of St. Louis, and Mason, Moran & Co., of Chicago as 3½s, paying a price of 100.471, a basis of about 3.455%. Dated March 1, 1944. Denominations: \$1,000. Due March 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1949, \$4,000 in 1958, and \$6,000 in 1959 to 1967; \$1,000 maturing in each year 1947 to 1967, to be payable at option of the city, all said bonds not so paid on the year normally payable to be paid March 1, 1968.

Illinois (State of)
Bonded Debt Picture Found Encouraging—The Taxpayers' Federation of Illinois presents the financial picture of the State as respects bonded indebtedness, a picture that is altogether encouraging as showing the State solvent to a high degree. The total outstanding bonded indebtedness at the close of 1943 was \$127,826,600, the main item being hard-road bonds of the second issue. Payments made on the principal during 1943 totaled \$10,968,400, itemized into \$5,022,000 on the \$60,000,000 bond issue, \$4,255,400 on soldiers' compensation bonds, \$1,622,000 on the \$20,000,000 emergency relief issue and \$29,000 on the \$30,000,000 relief issue. An additional amount of \$8,875,000 will mature in 1944, and counting \$3,951,000 which has already matured but has not been presented for payment, the possible principal payments in 1944 total \$12,826,600. It is interesting to note that holders of matured bonds and coupons receive no interest after the due date but the money is in the treasury awaiting presentation. The monthly report of the State Treasurer shows a large item covering bonds that have matured and have not been presented for payment.

The question may arise as to why with a "surplus" or reserve in the state's general revenue fund of \$73,396,988.15 on Dec. 31, 1943, these funds cannot be applied on the state's bonded indebtedness. The answer lies in the fact that the bonds are not callable and cannot be paid off until they mature. But this would not prevent the General Assembly from "earmarking" a part or all

of the "surplus" for the purpose of paying off bonds when due. The surplus, it is well known, is invested in Federal War Bonds and has grown since the figure given in the foregoing. But if this general assembly earmarked the surplus for a certain purpose another General Assembly could change the law and bring the earmarked funds back to their present status. But future sessions might be reluctant to make the change. At any rate, the money is there, in one form or another.

INDIANA
Elwood, Ind.
Bond Authorization Approved—The Anderson "Herald" of Feb. 2 reported in part as follows: The petition of the city of Elwood for authorization of a bond issue to obtain funds for the payment of \$19,845.84 due in back salaries to six former police officers, who were discharged by the previous administration, has been approved by the Indiana State Tax Commission, it was announced yesterday at the office of the county auditor, Herschel McClintock.

IOWA
Boone, Iowa
Bonds Voted—At the election held recently, \$60,000 airport bonds were voted. Due in 20 years.

Carroll, Iowa
Bond Election—An election has been called for Feb. 28 to submit to the voters an issue of \$60,000 airport maintenance bonds.

Davenport, Iowa
Plan Election—An election is said to have been called for April 1, in order to submit to the voters an issue of airport construction bonds.

Decorah, Iowa
Petitions Requesting Election Filed—Petitions have been filed with C. F. Anderson, City Clerk, requesting an election to submit to the voters an issue of \$15,000 playground site and improvement bonds.

Harlan, Iowa
Bond Sale—The \$25,000 airport land purchase bonds offered for sale on Feb. 15 were awarded to Paine, Webber, Jackson & Curtis of Chicago as 1½s, paying a price of 101.08, a basis of about 1.057%. Dated Feb. 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1955, \$3,000 in 1956, and \$1,000 in 1957, optional after May 1, 1951. Legality was approved by Stipp, Perry, Barnister & Carpenter, of Des Moines. The next highest bidder was Carleton D. Beh Co., for 1½s, at a price of 102.60.

Iowa (State of)
County Bonds to be Offered for Sale—The State Highway Commission, at Ames, advises that \$3,034,000 primary road refunding bonds will be offered for sale the latter part of March by the following counties: Dickinson, Ida, Lyon, Osceola, Palo Alto, Pocahontas, Ringgold, Sac, Sioux and Worth. (Refunding issues will have the same maturities as the issues listed below, as called.)
County Bond Call—The State Highway Commission at Ames, informs us that the following \$3,034,000 primary road refunding bonds are being called for payment on May 1, 1944:

\$350,000 Dickinson County, Nos. 1 to 350, 2¼% bonds. Due May 1 as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949, and \$180,000 in 1950.
260,000 Ida County, Nos. 701 to 960, 1¼% bonds. Due May 1 as follows: \$15,000 in 1948, and \$245,000 in 1949.
250,000 Lyon County, Nos. 751 to 1,000, 2¼% bonds. Due May 1 as follows: \$15,000 in 1945 to 1948, \$50,000 in 1949, and \$140,000 in 1950.
194,000 Osceola County, Nos. 607 to 800, 2¼% bonds. Due May

1 as follows: \$10,000 in 1945 to 1948, \$40,000 in 1949, and \$114,000 in 1950.

500,000 Palo Alto County, Nos. 1 to 500, 2¼% bonds. Due May 1 as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950.

125,000 Pocahontas County, Nos. 401 to 525, 2¼% bonds. Due May 1 as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950.

425,000 Ringgold County, Nos. 1 to 425, 1¼% bonds. Due May 1 as follows: \$25,000 in 1948 and \$400,000 in 1949.

350,000 Sac County, Nos. 751 to 1,100, 2¼% bonds. Due May 1 as follows: \$20,000 in 1945 to 1948, \$70,000 in 1949, and \$200,000 in 1950.

500,000 Sioux County, Nos. 501 to 1,000 2¼% bonds. Due May 1 as follows: \$3,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950.

80,000 Worth County, Nos. 1,079 to 1,158, 2¼% bonds. Due May 1 as follows: \$20,000 in 1949 and \$60,000 in 1950.

Oelwein, Iowa
Bond Election—H. J. Finders, City Clerk, reports that a special election has been called for March 14 to submit to the voters the following bonds aggregating \$70,000: \$30,000 Airport bonds, \$40,000 swimming pool bonds.

Stanhope School District, Iowa
Bond Election—An election has been called for March 13 to submit to the voters an issue of \$5,000 building bonds.

KENTUCKY
Kentucky (State of)
Survey Cites Improved Marketability of County Bonds—State supervision of county debt administration in Kentucky since enactment of the County Debt Act in 1938 has "materially improved the credit status of Kentucky municipalities" generally and, in particular, "the marketability of Kentucky county bonds." This appraisal by Glenn D. Morrow of the University of Kentucky Bureau of Business Research in an article entitled "Supervision of County Debts in Kentucky" appears in the Autumn number of "Public Administration Review." Reprints are available upon request to the Bureau.

The investigation reveals that the investing public generally has tended to associate with Kentucky "state supervision the following actions which it considers beneficial (a) removal of defaults, (b) official approval of a state finance officer, (c) state administration of county sinking funds, (d) interest shown by the state in the local debt situation, (e) the servicing of bonds by a state official, and (f) the existence of state machinery to assist local officials should difficulties arise."

The study points out that when debt supervision was begun in 1938 twenty-six Kentucky counties were in default on approximately a million dollars of principal and interest and "had no preventive or remedial measures since been taken, an additional 14 counties, or a total of forty, would now be in default on approximately five million dollars of road and bridge bonds, and about twenty-five counties would be in default on over \$1,500,000 of funding bonds." As a result, however, of refinancing under state supervision, only four counties are in default on their voted indebtedness and five on funding bonds. Refunding plans are under consideration in some of them. The conclusion is reached that "the immediate objective of the County Debt Act—that of relieving the pressing debt situation which existed at the time of its enactment—is nearly accomplished in relation to road and bridge bonds, and rapid progress is being made toward relieving

general funding - bond and floating-debt difficulties."

"A close study of the organized debt structure of counties whose bonds have been refinanced under state supervision," according to the University of Kentucky Bureau's investigation, "reveals several marked long-run improvements. . . . As far as possible, refinancing has been done so as to enable counties to liquidate or, if this is not possible, to refinance their indebtedness again should a contingency arise in which doing so would best serve county and creditor interests." The investigation also reveals that maturity schedules, interest-payment dates, and various other features of refinancing issues are in accord with the "preponderance of serial and callable bonds in the refunding issues has materially reduced the problem of sinking-fund administration, and counties which have refinanced their indebtedness with state assistance have been relieved entirely of this perplexing problem."

The study shows that "the aggregate Kentucky county debt in proportion to available resources is relatively small, the \$23,000,000 net debt being about \$8 per capita and approximately 1.3% of assessed valuation subject to full local rates. If only the indebted counties are considered, the net debt is nearly \$13 per capita and 2.6% of assessed valuation." (The state government of Kentucky is free of debt and has a current general fund surplus of approximately \$12,000,000.) Debt difficulties experienced by Kentucky counties prior to 1938, when active administrative assistance by the state was first provided, were due largely to legal and administrative difficulties.

Although the University of Kentucky study relates primarily to state supervision of county debt administration, it points out that the county finance administration problem is being attacked on a broad front. "State efforts are being directed toward removing the root causes of county difficulties as well as assisting in the solution of current problems." Each session of the Kentucky legislature since 1934 "has provided for increased supervision by the state over local finance. The most important step in this direction was taken during the state reorganization of 1936, when all state supervision, except the post auditing function and supervision of school finances, was placed in the Department of Revenue. Coordination of state supervision over county debt, taxation, accounting, and budget administration under one responsible head has resulted in more efficient and more effective administration. The post-auditing function is placed in the State Auditor's office, an agency directly responsible to the people. This arrangement provides an independent check upon administrative activities at both the state and local levels."

The general conclusion of the study is "that the broader objectives of the County Debt Act are sound, that a constructive basis is being established for the reorganization of Kentucky county indebtedness, and that satisfactory machinery is in efficient operation for appropriate state control and supervision of county debt administration. County officials who have been active in Kentucky local government circles for a number of years," it is indicated, "look upon the Kentucky Uniform County Budget and Accounting Act of 1934 and the 1938 County Debt Act as being the 'most important legislation ever enacted by the Kentucky legislature pertaining to county government. The only major objection to state supervision—the fear of centralization and impairment of local autonomy—is rapidly disappearing under the tactful, sympathetic, and common sense administrative policy followed by the state local finance officer in his dealings with

county officials, who are rapidly learning that they have a friend at the state capital."

Toll Bridge and Gasoline Tax Receipts Reported—Toll bridge receipts of the State of Kentucky for December, 1943, were \$58,787, an increase of 11.2% over \$52,875 in the similar 1942 month, but a decrease of 35.5% from the \$91,089 in December, 1941, the Department of Highways reported on Jan. 27.

Gasoline tax receipts of the State aggregated \$1,325,157 in December, 1943, an increase of 7.2% over \$1,236,496 in December of the preceding year, but a decrease of 22.6% from the December, 1941, total of \$1,711,511.

For the entire year of 1943, toll bridge receipts were \$708,656, a decrease of 11.2% from the preceding year total of \$797,999. Gasoline tax receipts were \$13,387,740 and were 18.6% lower than the 1942 amount of \$16,442,930.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Sale—The \$40,000 Sewerage District No. 1, improvement bonds offered for sale on Feb. 8—v. 159, p. 389—were awarded jointly to Barrow, Leary & Co., of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of about 1.78%. Dated Nov. 1, 1943. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1944 to 1946, \$2,000 in 1947 to 1960, and \$3,000 in 1961 to 1963. Other bidders were: Equitable Securities Corp., the Bossier State Bank, of Bossier, and Felix M. Rives, bidding jointly.

Caddo Parish (P. O. Shreveport), La.

Bond Election—An election has been called for April 25 to submit to the voters an issue of school bonds.

Louisiana (State of)

Supreme Court Bars Borrowing By Board of Liquidation—A permanent injunction restraining the State Board of Liquidation from borrowing money under Act 9 of 1916 was granted representatives of the New Orleans Bureau of Governmental Research in an opinion handed down Feb. 10 in the 19th Judicial District Court by Judge Charles A. Holcombe, who held the Act unconstitutional. Judge Holcombe's opinion followed a temporary injunction restraining the board from its planned action of last Nov. 30 to borrow, with written consent of a majority of the State Legislature, \$7,250,000 for teacher salary increments, parish road repairs, old age pension increases and increased vocational education.

The opinion also held that the Legislature can function legally only in "duly convened" session. Concerning the main question, the Court held that if the proposed debt would become a liability of the State, the loan would be illegal and violative of Article IV of the State Constitution, which provides that no money shall be drawn from the treasury except in pursuance of specific appropriation made by law, and that the Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State.

A portion of the 1916 Act providing for the polling of the Legislature by mail was held by the Court to be "wholly unauthorized" by the State Constitution.

"I am firmly of the opinion," Judge Holcombe ruled, "that the Legislature can legally function in no matter other than when it is in regular or extraordinary session, and when it has been duly convened at the seat of government."

1943 Taxes Show Gain—The State Revenue Department announced recently that tax collections in the 1943 calendar year totaled \$78,086,436, to exceed the

1942 figure by \$6,262,277, despite a considerable drop in some categories.

Gasoline taxes led the 1943 list, totaling \$16,258,402 despite a drop of \$3,266,183 from the previous year. Second on the list was the severance tax, totaling \$14,403,409, an increase of \$180,878.

Largest increase was that of \$498,631 in income tax to total \$9,039,769, the third largest item. The war emergency sales tax reached \$8,893,715 for fourth place, with an "increase" listed at \$7,047,305 because the tax was collected only part of the previous year.

Other major items showing increases included tobacco, up \$880,675 to \$7,619,516; vehicle licenses up \$177,383 to \$3,363,415; corporation franchise, up \$69,130 to \$3,155,858; gas gathering, up \$116,225 to \$1,872,356; occupational license, up \$148,687 to \$1,535,531; beer, up \$180,215 to \$1,441,648; soft drinks, up \$152,600 to \$1,361,211; power, up \$141,354 to \$1,085,126; public utilities, up \$397,662 to \$1,045,240, and lubricating oil, up \$86,917 to \$971,909.

Taxes showing decreases included alcoholic beverage, down \$318,310 to \$4,153,154; gift taxes, off \$63,217 to \$100,004, and natural gas sales, off \$97,131 to \$811,000.

New Orleans, La.

List of Bids—The following is an official list of the bids received for the \$2,500,000 aviation, Series A bonds, awarded on Feb. 2 to a syndicate headed by Phelps, Fenn & Co. of New York, as previously described in these columns—v. 159, p. 589:

Bid No. 1

The First National Bank of Chicago; The Northern Trust Company, Chicago; Coffin & Burr, Inc., New York; Martin, Burns & Corbett, Inc., Chicago; Bacon, Stevenson & Co., New York. Total interest cost—\$493,631.25 Less, premium offered—300.00

Net—\$493,331.25

(Bid was found not to be in accordance with law in that the spread of the annual charges for principal and interest in the year 1945 and the year 1968 was in excess of \$5,000. The bid was therefore rejected.)

Bid No. 2

Shields & Co. and Associates. Total interest cost—\$539,697.50 No premium offered.

(Bid was found not to be in accordance with law in that the spread of the annual charge for principal and interest in the year 1951 and the year 1968 was in excess of \$5,000. The bid was therefore rejected.)

Bid No. 3

Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Paul H. Davis & Co.; Mackey, Dunn & Co., Inc.; Jac. P. Ducournau; J. M. Dain & Co.; G. H. Walker & Co.; McDougal & Condon; Wheeler & Woolfolk, Inc.; St. Denis J. Villers & Co. Total interest cost—\$584,033.75 Less, premium offered—83,475.00

Net—\$500,558.75

Average interest rate, 1.4346%.

(This was the accepted bid.)

Bid No. 4

Lazard Freres & Co.; Smith, Barney & Co.; Goldman, Sachs & Co.; Union Securities Corp.; Field, Richards & Co.; R. S. Dickson & Co., Inc.; Harvey Fisk & Sons, Inc. Total interest cost—\$586,752.50 Less, premium offered—73,075.00

Net—\$513,677.50

Average interest rate, 1.4722%.

Bid No. 5

Blyth & Co., Inc.; The First Boston Corp.; Hibernia National Bank in New Orleans; Scharff & Jones, Inc.; Nusloch, Baudean & Smith; Newman, Brown & Co.,

Inc.; Reynolds & Co.; Hannahs, Ballin & Lee.

Total interest cost—\$580,967.50

Less, premium offered—61,789.42

Net—\$519,178.08

Average interest rate, 1.4880%.

Bid No. 6

Lehman Brothers; R. W. Pressprich & Co.; Whitney National Bank, New Orleans; White, Hattier & Sanford; C. F. Childs & Co.; Trust Company of Georgia; Union Commerce Bank, Nashville; Lamar, Kingston & Labouisse and Associates. Total interest cost—\$590,027.50 Less, premium offered—61,345.90

Net—\$528,681.60

Average interest rate, 1.5152%.

Bid No. 7

The Chase National Bank of New York; National Bank of Commerce in New Orleans; Hariman Ripley & Co., Inc., New York; D'Antoni & Co., New Orleans; Weil & Arnold, New Orleans; Glas & Crane, New Orleans; John Dane, New Orleans; Kohlmeyer, Newburger & Co., New Orleans; Charles E. Corrigan, Jr., New Orleans. Total interest cost—\$575,620.00 Less, premium offered—46,200.80

Net—\$529,419.20

Average interest rate, 1.5173%.

Bid No. 8

The National City Bank of New York; Bankers Trust Company; Harris Trust and Savings Bank; Salomon Bros. & Hutzler; Chas. E. Weigold & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Weil & Co., Inc.; The Illinois Company of Chicago; William R. Compton & Co., Inc. Total interest cost—\$584,401.25 Less, premium offered—54,163.40

Net—\$530,237.85

Average interest rate, 1.5196%.

Bid No. 9

Chemical Bank & Trust Co., New York; Mercantile-Commerce Bank & Trust Co.; Schwabacher & Co.; W. E. Hutton & Co.; B. J. Van Ingen & Co.; John Nuveen & Co.; McDonald-Coolidge & Co., Cleveland; Wheelock & Cummins, Inc., Des Moines; First National Bank, of Minneapolis; First National Bank of St. Paul; Steiner, Rouse & Co. Total interest cost—\$599,315.00 Less, premium offered—65,225.00

Net—\$534,090.00

Average interest rate, 1.5307%.

MARYLAND

Baltimore, Md.

Current Tax Collections Reach New Peak—The 1943 budget operations were closed with a surplus of \$2,205,282.80, of which \$30,874.63

1943 Appropriations—\$30,874.63

Revenue—2,174,408.17

Total—\$2,205,282.80

1942 \$366,882.17

1941 \$605,200.57

1940 \$1,216,100.60

1939 \$1,821,301.17

In making up the budget for 1944, the 1943 surplus was estimated at \$2,200,000. The surplus actually realized of \$2,205,282.80 fully meets this estimate, with a slight margin.

"In the budget for 1943," Mr. Fallin explains, "the basis was estimated to produce taxes in the amount of \$35,516,396.86. It was estimated that 96.07% of this would be collected in the current year, or a total of \$34,120,031.50. The actual current tax collections were \$35,138,852.21, or 98.94% of the estimated basis, and an excess of \$618,820.65."

"In the net debt of \$126,118,623.72, there is included the net debt for conduits, McComas Street Terminal and water in the total amount of \$42,720,421.19, which is

Gross Debt—\$166,009,500.00

Dec. 31, 1942—160,410,000.00

Dec. 31, 1943—160,410,000.00

Reduction—\$5,599,500.00

(Net, 1943, 1942, 1941, 1940, 1939)

\$1,195,908.66

\$6,795,408.66

\$83,398,202.53, representing the city's general debt, is 5.01% of the city's taxable basis."

Bid No. 10

Equitable Securities Corporation, Nashville, Tenn.; Estabrook & Co., New York, N. Y.; Lee Higginson Corp., New York, N. Y.; Graham, Parsons & Co., New York, N. Y.; Stranahan, Harris & Co., Inc., Toledo, Ohio; The Milwaukee Company, Chicago, Ill.; City National Bank & Trust Co., Kansas City, Mo.; Kingsbury & Alvis, New Orleans, La.; The Robinson-Humphrey Company, Atlanta, Ga.; Ryan, Sutherland & Co., Toledo, Ohio; Stern Brothers & Co., Kansas City, Mo. Total interest cost—\$577,021.25 Less, premium offered—41,747.50

Net—\$535,273.75

Average interest rate, 1.5341%.

Bid No. 11

First National Bank, New York City; Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; First of Michigan Corp.; Braun, Bosworth & Co.; Barrow, Leary & Co.; Ward, Sterne, Agee & Leach. Total interest cost—\$606,725.00 Less, premium offered—59,850.00

Net—\$546,875.00

Average interest rate, 1.5673%.

Funding Resolution Introduced

—A resolution was introduced recently in the Commission Council, by Jess S. Cave, Finance Commissioner, which would authorize the Public Belt Commission to issue \$140,000 notes that would be used to retire a like amount of bonds maturing next March 1 and April 1.

St. Landry Parish (P. O. Opelousas), La.

Bond Offering—A. J. Manouvrier, Secretary Police Jury, will receive sealed bids until 11 a.m. on March 7 for the purchase of \$100,000 not to exceed 4% airport bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, 1945 to 1959. These bonds were authorized at a special election held on April 28, 1942. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$2,500, payable to the Police Jury.

MAINE

Kennebec Water District (P. O. Waterville), Me.

Bond Sale—The \$300,000 refunding bonds offered for sale on Jan. 26 were awarded to Lyon & Shafro, of Boston as 1½s. Dated Feb. 1, 1944. Due \$30,000 March 1, 1951 to 1960.

63 is from appropriation savings, and \$2,174,408.17 from revenue collected in excess of estimates, according to Herbert Fallin, City Budget Director. This compares with the previous two years as follows:

1943 \$30,874.63

1942 \$366,882.17

1941 \$605,200.57

1940 \$1,216,100.60

1939 \$1,821,301.17

In making up the budget for 1944, the 1943 surplus was estimated at \$2,200,000. The surplus actually realized of \$2,205,282.80 fully meets this estimate, with a slight margin.

"In the budget for 1943," Mr. Fallin explains, "the basis was estimated to produce taxes in the amount of \$35,516,396.86. It was estimated that 96.07% of this would be collected in the current year, or a total of \$34,120,031.50. The actual current tax collections were \$35,138,852.21, or 98.94% of the estimated basis, and an excess of \$618,820.65."

"In the net debt of \$126,118,623.72, there is included the net debt for conduits, McComas Street Terminal and water in the total amount of \$42,720,421.19, which is

Gross Debt—\$166,009,500.00

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Reduction—\$5,599,500.00

(Net, 1943, 1942, 1941, 1940, 1939)

\$1,195,908.66

\$6,795,408.66

\$83,398,202.53, representing the city's general debt, is 5.01% of the city's taxable basis."

City Seeks Utility Rate Cuts—The City of Baltimore, asserting that its annual gas and electric light bill was more than \$600,000 higher than it should be, asked the Maryland Public Service Commission on Feb. 10 to determine whether rates charged the city were fair and reasonable.

A complaint filed with the PSC by City Solicitor Simon E. Sobeloff and Assistant Thomas J. Tingley and approved by Mayor Theodore R. McKeldin, declared that the cost of lighting city streets was higher per capita than any of 14 cities having a population of 500,000 and over.

Frank Harper, Executive Secretary of the PSC, said a hearing would be scheduled in the near future.

MASSACHUSETTS

Lawrence, Mass.

Bonded Debt Reduction Reported—The Lawrence "Tribune" of Feb. 5 commented editorially in part as follows:

One of the outstanding municipal accomplishments of last year was a \$430,000 reduction in the net bonded debt of the city of Lawrence that brought it down to \$2,224,218.98 at the beginning of this year, the lowest total that has been reached here in more than 30 years.

That is a moderate long-term bonded indebtedness for a city of our size, but its excellence for Lawrence is realized by recalling that as recently as 11 years ago the corresponding total stood at an all-time local maximum of \$4,711,808.65. The cut of approximately \$2,500,000 that has been effected since then by following a regular debt reduction policy has been a notable achievement that has played a prominent part in the restoration of the municipal finances to their exceedingly sound position at the present time.

The 1943 debt reduction was much larger than usual because it was the first year in a long time when not a single new municipal bond issue was floated. In the eight previous years 10-year relief loans ranging from \$70,000 to \$250,000 had been negotiated to assist in meeting regular municipal expenditures for the various forms of welfare and relief. As a consequence, the tax rates of those years were lower than they would have been if the normal practice of taking care of all current expenditures in the tax levy had been followed. Last year's \$37.80 tax rate was sounder than any of them because the levy covered all such expenses and incidentally that rate was the lowest for a considerable period.

Massachusetts (State of)

Note Sale—The \$2,000,000 notes offered for sale on Feb. 11 were awarded to the Merchants National Bank of Boston, at 0.33% discount. Due on Feb. 27, 1945. Other bidders were:

Bidder	Discount
First Boston Corp. (plus \$101)	0.34%
Salomon Bros. & Hutzler (plus \$40)	0.34
National City Bank, New York and Second National Bank, Boston	0.37
First National Bank, Boston and National Shawmut Bank, Boston	0.383
Bankers Trust Co., New York, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston	0.385

Methuen, Mass.

Note Sale—The \$250,000 notes offered for sale on Feb. 14 were awarded to the Second National Bank of Boston at 0.407% discount. Dated Feb. 14, 1944. Due \$175,000 Nov. 6 and \$75,000 Nov. 20, 1944. Other bidders were:

Bidder	Discount
Goldman, Sachs & Co. (plus \$5)	0.43%
National Shawmut Bank, Boston	0.473
First National Bank, Boston	0.48

Newburyport, Mass.

Note Sale—The \$250,000 notes offered for sale on Feb. 14 were awarded to the First & Ocean National Bank of Newburyport at 0.34% discount. Dated Feb. 14, 1944. Denom. \$25,000. Due Nov. 23, 1944. The next highest bidder was the Merchants National Bank,

Boston, at 0.35% discount. Among the other bidders were:

Bidder	Discount
Goldman, Sachs & Co. (plus \$5)	0.43%
Merchants National Bank, Newburyport	0.456
Leavitt & Co. (New York delivery)	0.443

North Adams, Mass.

Tax Rate Limit Abolished—The City Council on Feb. 9 by a vote of 14 to 3, approved an order abolishing the 30-year old municipal tax limit rate of \$24 per \$1,000 assessed valuation. Action in the matter was preceded by a lengthy explanation of the city's financial structure and a review of the history of the tax limit by City Auditor Daniel J. Hawthorne, who was one of the principal proponents of the move. Local press advices noted in part as follows:

The tax limit, Mr. Hawthorne said, has been in effect in North Adams since 1913 when, he said, "North Adams, unfortunately, was one of the cities that believed in the tax limit after the Legislature had passed enabling legislation which permitted communities to operate without the tax limit." Prior to that time, he said, the State compelled all communities to operate under the tax limit.

Declaring, "There is no room on the statutes for tax limitation," Mr. Hawthorne said that its object is to control expenditures and then added, "In no way has the tax limit ever controlled expenditures in North Adams from 1929 to 1943, inclusive." He argued that the abolition of the tax limit does not automatically mean a rise in the tax rate.

When a city resorts to borrowing as has been necessary under the tax limit, "we are just kidding ourselves," he said. "By borrowing for such purposes as welfare," he continued, "we are doing the wrong thing. The tax limit has not operated in the manner in which it was designed. Why borrow when you will not let yourself appropriate? It has never been possible to place responsibility for expenditures under the tax limit. If by abolishing the tax limit, we didn't do one thing else we would at least place the responsibility where it belongs. The chief executive would have to stand on his own feet. It would also stop the popularity contests which have come to feature our elections."

Quincy, Mass.

Note Sale—The \$900,000 notes offered for sale Feb. 15—V. 159, p. 684—were awarded to the Merchants National Bank of Boston, at 0.368% discount. Dated Feb. 16, 1944. Due in installments of \$300,000 on the following dates: Nov. 6, Nov. 17, and Nov. 27, 1944. The next highest bidder was the National Shawmut Bank, Boston, at 0.407% discount. Other bidders were:

Bidder	Discount
Leavitt & Co.	0.4075%
Second National Bank, Boston (plus \$2)	0.41
First National Bank, Boston	0.414

Salem, Mass.

City's Bonded Debt Reduced by \$216,000—In 1943, for the first time in 15 years, the city skipped an entire year without bonding, the result being a net reduction of \$216,000 in the total municipal indebtedness.

As the year 1943 closed, the city's bonded debt stood at \$1,125,900, as shown by the annual schedule of debt accounts kept by City Auditor John V. Cook. This is the lowest debt figure in 32 years.

Back in 1912, the debt was \$1,098,400 at the beginning of the year. The figure has been higher ever since. It went up somewhat in 1912 and again in 1913 and then came the great Salem fire in June, 1914. As a result of that conflagration, the city bonded heavily in the next two or three years to meet the rehabilitation needs and to provide necessary improvements, so much so that the debt figure had skyrocketed to an all-time high of \$2,629,000 at the close of the year 1917.

The last time the city passed a

whole year without bonding was in 1928 when the debt took a net drop of \$214,000. When Mayor Edward A. Coffey first took over the municipal reins in January, 1938, the debt total was down to \$1,315,000. There was a net decrease of \$74,000 in 1938, a net decrease of \$15,000 in 1939, a net decrease of \$42,441.78 in 1940, a net increase of \$67,008.22 in 1941, a net increase of \$7,050 in 1942 and a net decrease of \$261,600 in 1943 thus giving a net reduction of \$189,100 during the first six years of Mayor Coffey's administration.

Of the total reduction last year, \$199,500 was paid off in bond issues and \$17,100 in tax titles. While no bond issues were wiped out in 1943, a tax title loan issued in July, 1940, for \$40,000, on which \$11,500 was still due last year, was erased from the books. This loan was obtained at an interest of 1% for one year and renewed at the same rate. This tax title borrowing had been made to provide funds for stone crusher operations, street maintenance and school repairs.

At the outset of last year, there were 32 debt accounts, including two tax title loans. There are still 30 bond issues outstanding and one tax title loan, making a total of 31 accounts.

MICHIGAN

Birmingham, Mich.

Bond Call—R. T. Berger, Acting City Treasurer, is calling for payment at 102%, on April 1, at the American National Bank & Trust Co., of Chicago, sewage disposal plant revenue bonds, Nos. 85 to 122, dated April 1, 1938. Interest ceases on call date.

Harrison Township School District No. 1, Mich.

Bond Call—George A. George, District Secretary calls for payment on March 1, at par and accrued interest to date called, district, 1937 refunding bonds Nos. 18, 29 and 45. Issued Sept. 1, 1937. Denom. \$1,000, optional on any interest payment date. Said bonds should be delivered to the Detroit Trust Co., of Detroit, for payment. Interest ceases on March 1.

Inkster, Mich.

Bond Offering—Freda K. DePlanche, Village Clerk will receive sealed bids until 8 p. m. (EWT) on Feb. 23, for the purchase of \$110,000 coupon sewer revenue bonds. Dated July 1, 1943. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1948 to 1951, \$3,000 in 1952 to 1955, and \$5,000 in 1956 to 1973. The bonds are registerable as to principal only and shall be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Feb. 23, 1944, to the respective maturity dates. The bonds will be payable only from the revenues of the sewer system. No proposal for less than all of the bonds will be received. Principal and interest (J-J) payable at the Manufacturers National Bank, Detroit. While any of these bonds shall be outstanding the Village shall issue no additional bonds of superior or equal standing and security with the bonds of this issue. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of printing the bonds and such opinion will be paid by the Village. Enclose a certified check for \$2,000, payable to the Village.

Royal Oak, Mich.

Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 9 a. m. (EWT) on Feb. 24 for the purchase of \$1,993,000 coupon refunding bonds. Dated

March 15, 1944. Denomination \$1,000. Due April 1, as follows: \$28,000 in 1947, \$30,000 in 1948, \$35,000 in 1949 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956, \$60,000 in 1957 to 1961, \$70,000 in 1962, \$75,000 in 1963, \$80,000 in 1964, \$90,000 in 1965 and 1966, \$100,000 in 1967 to 1970, \$120,000 in 1971 to 1973, and \$135,000 Oct. 1, 1973. Bonds maturing April 1, 1966 to Oct. 1, 1973, are optional for redemption, in inverse numerical order, at par and accrued interest on any interest date prior to maturity on or after the following dates, to-wit: Bonds Nos. 1949 to 1993, in the sum of \$45,000 due Oct. 1, 1973, on or after April 1, 1949; bonds Nos. 1859 to 1903, in the sum of \$45,000, due Oct. 1, 1973, on or after April 1, 1951; bonds Nos. 1799 to 1858, in the sum of \$60,000, due April 1, 1973, on or after April 1, 1953; bonds Nos. 1739 to 1798, in the sum of \$60,000, due April 1, 1973, on or after April 1, 1955; bonds Nos. 1679 to 1738, in the sum of \$60,000, due April 1, 1972, on or after April 1, 1957; bonds Nos. 1619 to 1678, in the sum of \$60,000, due April 1, 1972, on or after April 1, 1959; bonds Nos. 1399 to 1618, in the sum of \$220,000, due April 1, 1970 and 1971, on or after April 1, 1961; bonds Nos. 1199 to 1398, in the sum of \$200,000, due April 1, 1968 and 1969, on or after April 1, 1963; and bonds Nos. 1009 to 1198, in the sum of \$190,000, due April 1, 1966 and 1967, on or after April 1, 1965. The bonds will bear interest at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 3% to April 1, 1951; 3 1/2% thereafter to April 1, 1957; and 3 3/4% thereafter to maturity. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the city which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest net interest cost to the city after deducting the premium offered, if any. In determining the net interest cost, interest will be computed to maturity date on non-callable bonds and to first call date on callable bonds. No proposal for less than all the bonds will be considered. In the event that prior to the delivery of these bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city. The bonds will be delivered at the Detroit Trust Co., Detroit. Enclose a certified check for \$50,000, payable to the city.

Royal Oak Township School District No. 8, Mich.

No Tenders Received—John E. Erickson, Superintendent of Schools, advises that no tenders were received, in connection with the call for tenders on Feb. 7, of District No. 8, 1936 refunding bonds, dated April 1, 1936.

Royal Oak Township School District (P. O. Berkley), Mich.

Bond Sale Reviewed—In connection with the award on Jan. 24 of \$150,000 series I refunding bonds to a group headed by Kline, Lynch & Co., of Cincinnati, as reported in v. 159, p. 491, the following statement was issued by Matthew Carey, Municipal Fi-

nance Consultant of Detroit.

Six bids were made for an offering of \$150,000 1944 refunding bonds, series I of School District No. 7, Royal Oak Township, Oakland County, Michigan, at a sale held Monday night, Jan. 24, 1944. The successful syndicate, consisting of Kline, Lynch & Co., Inc., Nelson Browning & Co., Einhorn & Co. of Cincinnati, and L. T. Hood & Co. of Detroit, paid par plus a premium of \$112.50 for the issue. The district has an enrollment of 2,200 pupils and operates four grade schools and a high school for an area of 4.4 square miles in Berkley, Huntington Woods and Oak Park.

The issue will be dated Feb. 1, 1944, with serial maturities of \$5,000 each on May 1, 1945 to 1956, inclusive, and \$10,000 each on May 1, 1957 to 1965, inclusive. The bonds bear interest at 2.5% to May 1, 1948, 3% to May 1, 1951, and 3.5% thereafter to maturity.

The proceeds of the sale will be used to call for redemption on March 1, 1944, an equal amount of 1937 refunding bonds, series A, due Sept. 1, 1967.

Matthew Carey, refunding agent of the district, reports that the new issue was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds, after deducting premium, will be \$60,450. The interest cost at rates provided for in the 1937 issue would be \$74,025, so that a saving of \$13,575 or 18.34% was effected by this refunding. Additional savings of approximately \$1,850 will result from a change in the coupon dates of the bonds. The average interest cost to the district for a period covered by the new financing was 3.806 at 1937 rates and will be 3.108 under the new issue. The average rate on the new bonds is 3.088%.

The district has an outstanding record of debt retirement, having reduced its funded indebtedness by 29.7% since Sept. 1, 1937. \$443,000 1937 refunding bonds still remain outstanding in addition to this new issue.

Barcus, Kindred & Co. of Chicago bid the same interest rates with a premium of \$27.50 to produce an average interest cost of 3.0925%. The four remaining bids ranged from 3.097% to 3.220%.

SUMMARY OF BIDS

	*Av. Rate
Kline, Lynch & Co. Group	3.0881%
Barcus, Kindred & Co.	3.0925
First of Michigan Group	3.0970
Miller, Kenower & Co.	3.1423
H. V. Sattley & Co.	3.1661
Fox, Reusch & Co. Group	3.2199

*1957.5 bond years involved.

St. Clair Shores, Mich.

Tenders Wanted—Walter F. Pratt, Village Clerk, will receive sealed tenders until 7:30 p. m. (EWT), on Feb. 25, of refunding bonds, Series A, C and D, dated Oct. 1, 1937, due Oct. 1, 1967. The amounts on hand in the various sinking funds are as follows:

\$12,211, Series A; \$6,275, Series C, and \$2,291, Series D. Offerings should be firm for two days.

Troy Township School District No. 7 (P. O. Clawson), Mich.

Bond Offering—Emeline Isenbarger, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EWT) on Feb. 24 for the purchase of \$40,000 coupon refunding bonds of 1944. Dated March 1, 1944. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1945 to 1953, \$3,000 in 1954 to 1959, and \$4,000 in 1960. Bonds maturing in 1945 to 1957, will not be subject to redemption prior to maturity. Bonds maturing in 1958 to 1960, will be subject to redemption in inverse numerical order, at par, plus accrued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: \$3,000 due in 1958, optional on and after Nov. 1, 1949; \$3,000 due in 1959, optional on and after Nov. 1, 1947, \$4,000 due in 1960, optional on and after Nov. 1, 1945. The bonds will bear interest at a rate or rates ex-

pressed in multiples of $\frac{1}{4}$ of 1%, not exceeding 3% from March 1, 1944 to Nov. 1, 1944, not exceeding 3½% thereafter to May 1, 1953 and not exceeding 3¾% thereafter. Principal and interest payable at the Manufacturers National Bank of Detroit. These bonds are general obligations of the District which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, as the same shall become due without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from March 1, 1944 to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all the bonds will be considered. In the event that prior to the delivery of the aforesaid bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Bids shall be conditioned upon the unqualified opinion of purchaser's attorneys approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the purchaser. The bonds will be delivered in Detroit. Enclose a certified check for \$800, payable to the District.

Whitewater Township School Dist. No. 1, Mich.

Tender Rejected—In connection with the call for tenders, on Feb. 7, of refunding term bonds, Roy Noteware, President of the Board of Education, advised that the only tender received was rejected because State statutes limit price to par.

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage Dist. (P. O. Lake Cormorant), Miss.

Bonds Approved—An issue of \$212,000 3½% drainage bonds is said to have been approved as to legality by Charles & Trauer-nicht of St. Louis. Dated Oct. 1, 1943.

Mississippi (State of)
Governor Signs Direct Debt Provision Bill—Mississippi's Governor Tom Bailey signed on Feb. 4 the bill creating a special trust fund "irrevocably pledged" to the retirement of the State's outstanding direct indebtedness, the last of which does not mature until 1953. He also signed the companion bill appropriating some \$21,427,000 of the State's \$25,000,000 treasury surplus to be used for the purpose of "taking the State out of debt."

The fund will be administered by a new State Bond Commission, consisting of the Governor, Attorney-General Greek L. Rice and State Treasurer Newton James, and the law requires that the money be invested in Federal securities, also that the Commission pay not more than 2% interest on any sums it may have to borrow temporarily to pay maturing State bonds pending sale of bonds in which it has invested funds.

Lower Income Tax Bill Defeated—A bill to reduce Mississippi's income tax was defeated in the lower branch of the State Legislature Feb. 8.

Proposing a graduated rate from 1% to 6%, in place of the present scale of 1½% to 7%, the bill would have saved taxpayers approximately \$1,900,000 a year.

Opponents contended those with large incomes would have been the biggest beneficiaries under the measure.

NEBRASKA

Miller, Neb.

Bonds Authorized—A resolution was passed recently by the Board of Trustees calling for an issue of \$5,000 refunding bonds.

Otoe, Neb.

Bonds Purchased—The Wachob Bender Corp., of Omaha, recently purchased \$11,000 3% refunding bonds. Dated Jan. 1, 1944. Due Jan. 1, 1955.

Wahoo, Neb.

Bonds Purchased—The Wachob Bender Corp., of Omaha, recently purchased \$35,000 2% refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 and \$3,000 in 1946 to 1956, optional after Jan. 1, 1949.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 notes offered for sale on Feb. 15, were awarded to the First National Bank of Boston, at 0.39% discount, plus a premium of \$1.00. Dated Feb. 15, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1944. The notes were authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was the Nashua Trust Co., at 0.40% discount. Other bidders were as follows:

Bidder	Discount
Boston Safe Deposit & Trust Co. (plus \$3)	0.41%
Indian Head Nat'l Bank, Nashua	0.41
Second National Bank, Nashua	0.415

NEW JERSEY

Camden County (P. O. Camden), N. J.

Resolution Passed—The County Board of Freeholders recently passed a resolution calling for the issuance of not exceeding 4% bonds to be issued in connection with a funding program of \$400,000.

The resolution calls for bond issues of \$120,000 this year; \$103,000 in 1945; \$85,000 in 1946; \$60,000 in 1947; \$39,000 in 1948 and \$28,000 in 1949. It also provided additional \$5,000 issue for 1944, to defray printing, advertising, accounting, financial and legal expenses.

Clifton, N. J.

To Prepay Bonds—The New Jersey Local Government Commission has approved the request of the city of Clifton, N. J., to use \$172,652.71 of its surplus funds for the retirement of \$135,000 bonds, of which \$10,000 are not due until 1960 and \$125,000 in 1962. In addition to providing for the principal amount, the appropriation includes \$36,612.09 premium and \$1,042.60 for accrued interest. The bonds are being prepaid by the city at a price to yield 2%.

Jersey City, N. J.

Reports Eighth Consecutive Reduction In Net Debt—For the eighth consecutive year the city has reduced its net public debt, the reduction for 1943 amounting to \$3,476,218 and bringing the debt down to \$50,501,048 as compared with \$71,173,114 on December 31, 1935, according to a report released February 18 by Wainwright, Ramsey & Lancaster, of New York, the city's financial consultants.

The aggregate reduction of the net public debt since 1935 has totaled \$20,672,066 or 29%, the report shows, adding that future debt requirements call for a further reduction in the next five years of over 33% in the net general debt outstanding as of December 31, 1943.

The report points out that the 1944 tax levy is estimated at \$25,831,256, a net increase of \$861,868, "but as the 1944 budget of Hudson County (of which Jersey

City's portion is about 50%) shows a reduction of about \$360,000 the final tax levy should be somewhat below the figure in the budget estimate." New Jersey laws require that the preliminary budget contain estimates for State and County taxes no less than the levies for the preceding year. The preliminary 1944 budget for municipal operating expenses contains appropriations of \$13,944,994, as against \$13,155,156, in 1943.

Total unencumbered surplus now stands at \$8,959,196 compared with \$8,379,840 at the beginning of 1943. The report calls attention to the fact that, after cash appropriations of \$2,769,406 in the 1944 budget, there remains unappropriated \$6,189,790. The report further states that this sum, retained as an operating fund, eliminates the necessary of current borrowing.

In connection with the collection of back railroad taxes, the report says that, "pending settlement of the case now before the Court of Errors and Appeals, the State Treasurer is holding certified checks of the railroads amounting to approximately \$20,300,000. Regardless of the outcome of the suit, it is estimated by the City Comptroller the Jersey City will receive approximately \$6,000,000 of the funds tendered to date. When received these monies will represent an addition to unencumbered cash surplus."

Reduction last year by the Hudson County Tax Board in valuations of real property are being appealed by the city, and the corporations which received increases in the valuation of tangible personal property are likewise appealing. The Board has given no indication as yet as to what action it will take in respects to 1944 valuations, says the report. The Board in 1943 ordered a cut of about 22% in the values of real property in Jersey City, and at the same time increased personal property values recorded by the city from about \$43,050,000 to \$98,118,700.

Tenders Rejected—J. L. Johnston, Secretary of the Sinking Fund Commission, advises that all tenders received were rejected, in connection with call for tenders, on Feb. 10, of certain Jersey City bonds to the amount of approximately \$102,000.

Long Branch, N. J.

Bond Sale Postponed—J. Arthur Wooding, City Clerk, reports that the sale of the \$306,000 beach protection, series 1, bonds scheduled for Feb. 15, will not be held, but will be postponed to some date in the comparatively near future.

New Jersey (State of)

Governor Would Earmark Surplus For Post-War Highway Construction—Estimating that New Jersey will have a surplus of \$25,489,504 by June 30, 1945, Governor Walter E. Edge urged in his budget message to the State Legislature on Feb. 7 that it be conserved and increased as a "sacred" fund for post-war highway projects, erosion protection along the coast and other programs which will be recommended by the State Planning Board and other planning groups.

The Governor also recommended that the highway fund be put on the same July 1-June 30 fiscal year basis as other State activities and, in anticipation of legislative approval of the proposal, submitted highway fund budget recommendations over a period of 18 months, ending June 30, 1945, instead of for the present calendar year.

Over this 18-month period he estimated revenue from motor fuel taxes and motor vehicle licenses will total \$71,534,502, from which source most of the anticipated \$25,000,000 surplus is expected to be derived.

Appropriations totaling \$44,590,317 for the general State fund and education fund, or approximately \$5,770,000 less than requested by department heads, were proposed by the Governor. The comparable recommendation a year ago by former Governor Charles Edison was \$38,553,986.

Total appropriations of \$43,664,659 were recommended for the State highway fund for 18 months, as against requests for \$68,665,011. Last year, former Governor Edison recommended highway appropriations totaling \$32,706,000 for a 12-month period.

Declaring "it is reasonable to expect that during the next 18 months wartime rationing of gasoline and tires probably will be no more severe than it has been during the past year," he estimated that the total available for appropriation in the fund for the 18-month period ending June 30, 1945, would be \$71,534,502, including nearly \$3,000,000 in funds which could be "recaptured."

The Governor made no recommendation regarding the State Highway Department's request for funding \$12,431,000 of bonds authorized but not issued, nor regarding the appropriation of \$4,300,000 requested by the department to fund a loan to the Port of New York Authority.

Local Finances Improved—State Local Government Commissioner Walter R. Darby disclosed in a report made public Feb. 14 that New Jersey municipalities last year collected 89.4% of their total 1943 tax levy, which was 2.04% better than the preceding year and 15.35% better than six years ago, according to Trenton news sources.

Mr. Darby's report revealed that the State's 23 towns took in a larger proportion of 1943 taxes levied than did the 543 other municipal subdivisions. The proportions were: Towns, 93.20%; boroughs, 89.84%; townships, 88.96%, and cities, 88.61%.

Total assets of \$247,100,952 and total liabilities of \$35,531,551 as of last Dec. 31 were shown by reports made by all but 27 of the 566 municipalities in the State.

It was further shown that five municipalities had defaulted indebtedness outstanding at the end of last year. These were: Brigantine and Somers Point in Atlantic County; West Wildwood in Cape May County, and Brooklawn and Lawnside in Camden County.

Mr. Darby said that total assets of the State's 21 counties as of last Dec. 31 were \$9,005,655, while total liabilities, most of them in the form of appropriation reserves, were \$2,701,266.

NEW YORK

Buffalo, N. Y.

Bond Sale—The \$3,000,000 semi-ann. refunding bonds offered for sale on Feb. 15—v. 159, p. 686—were awarded to a syndicate composed of the Union Securities Corp., L. F. Rothschild & Co., Hornblower & Weeks, all of New York, Illinois Co. of Chicago, Braun, Bosworth & Co., Tucker, Anthony & Co., Francis I. du Pont & Co., Mackey, Dunn & Co., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia, and Crouse, Bennett, Smith & Co., of Detroit, as 1.10s, paying a price of 100.136, a basis of about 1.08%. Dated March 1, 1944. Due March 1, as follows: \$400,000 in 1948 to 1952, and \$500,000 in 1953 and 1954. The next highest bid was: Phelps, Fenn & Co., Marine Trust Co., Buffalo, R. W. Pressprich & Co., Kean, Taylor & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., C. F. Childs & Co., Charles Clark & Co., Hannahs, Ballin & Lee, R. D. White & Co., McDonald-Coolidge & Co., and Newburger, Loeb & Co., with a joint offer for 1.10s, at a price of 100.071.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public sub-

scription at prices to yield from 0.75% to 1.10%, according to maturity, accrued interest to be added.

Hospital Bond Financing Valid—The firm of Caldwell, Marshall, Trimble and Mitchell of New York City, municipal bond counsel to the city, has furnished Corporation Counsel Andrew P. Ronan with a written opinion attesting to the legality of the city's plan, to issue \$323,272 bonds to finance improvements to the Edward J. Meyer Memorial Hospital.

"It is our opinion that all of the proposed expenditures in the aggregate amount of \$323,272 are for purposes which properly may be regarded as improvements and equipment and that bonds may be issued to provide the necessary funds under the authority of the city charter and the general municipal law," the opinion reads.

The bond attorneys, however, pointed out that 5% of the cost of the improvement program must be provided by the city from unappropriated current funds.

Mayor Joseph J. Kelly is in favor of a bond issue and a majority of the Council has indicated it will approve the Mayor's proposal. Councilman-at-Large John E. Selkirk alone has announced opposition. Selkirk has recommended a transfer of \$100,000 from the current surplus to the hospital and an appropriation for the balance needed in next year's budget. The surplus, at present, totals \$185,000 of this amount.

Most of the members of the Council feel, however, that the surplus should be kept intact for emergency purposes and the financing of the rehabilitation of the hospital, admittedly necessary, can be done only through a bond issue.

Depew, N. Y.

Bonds Offered—Sealed bids were received until 3 p. m. (EWT), on Feb. 18, by Albert Simbritz, Village Clerk, for the purchase of \$18,000 not to exceed 5% coupon or registered sewer bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due \$2,000 from July 1, 1945 to 1953 incl. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co. of Buffalo, or the Citizens National Bank of Lancaster, Buffalo and Lancaster, with New York exchange.

Kingston, N. Y.

Bond Sale—The \$125,000 coupon or registered general bonds offered Feb. 17—v. 159, p. 686—were awarded to H. L. Allen & Co., New York, as 0.90s, at a price of 100.26, a basis of about 0.86%. Dated Feb. 1, 1944 and due Feb. 1, as follows: \$7,000 in 1945; \$8,000, 1946; \$10,000 from 1947 to 1956 incl. and \$5,000 in 1957 and 1958. Re-offered at prices to yield from 0.30% to 0.90%, according to maturity. Other bids included: Coffin & Burr, 0.90s, 100.147; Charles E. Weigold & Co., 0.90s, 100.06; (for 1s) Gruntal & Co., 100.53; Barr Bros. & Co., 100.498; Halsey, Stuart & Co., 100.387.

New York (State of)

Bonus Bill Introduced in Senate—A bill was introduced in the Senate recently by Mr. Condon, which proposes an amendment to Article 7 of the State Constitution, empowering the Legislature to authorize by law the creation of a State debt or debts of \$50,000,000, to provide for the payment of bonuses to honorably discharged members of the armed forces of the United States serving during the Second World War, or to certain of their beneficiaries.

Urges Correction of Tax System—Restoration of New York State's tax system to a normal level by the repeal or integration of temporary and emergency taxes which were levied to provide income for State in depression years was recommended to

the fiscal committees of the Legislature today at the annual budget hearing, by Hart I. Seeley, Waverly publisher and president of the Citizens Public Expenditure Survey.

Mr. Seely said that while the budget had been reduced six years in a row, the state tax structure was still "oversized" for our normal needs and that the State was draining too much money out of its taxpayers.

As another urgent reason for adjustment of the tax system from its present depression level, the Survey President argued that it would give both business and individuals in the State an opportunity to do some post-war planning of their own. The saving from tax revision, he said, would go into private post-war reserves.

He said the Governor was pessimistic about tax revenues for the coming year and predicted an operating surplus of \$40,000,000 for the 1944-45 fiscal year, instead of the \$17,600,000 estimated by the Governor.

Mr. Seely also urged that the \$148,000,000 state surplus be used solely to provide jobs for returning soldiers and to rehabilitate the State's physical plant, as recommended by the Governor. He said it would be a "breach of faith" to spend it for any other purpose and recommended that the unused portions thereof be conserved for the reduction of the State's debt.

Finally the spokesman for taxpayers reminded the legislative fiscal committees that federal spending requirements after the war were expected to take \$4 in taxes for every \$3 which were spent by the federal government, the states, cities and other units of local government combined during the thirties.

Rochester, N. Y.

Index Shows 1943 Business Gain of 9%—The city's business in 1943 showed a 9% gain over 1942, the annual report of the Rochester Business Index revealed on Feb. 11. Prepared under the direction of the statistical bureau of the Rochester Chamber of Commerce and the University of Rochester, the report also revealed that factory wages rose 14% while factory employment was boosted 9%.

December, however, showed a slight slowing up, the report added, but it "is still too early to decide what will be the trend of production, employment and payrolls during the next six months," the report adds.

Electrical production and check payments rose to new highs during the year, the report shows, with power sales up 14% and check transactions gaining 26%.

Job placements led all the other factors in the index, showing a boost of 63%, while greater activity in real estate revealed an increase of 33%. Building permits, on the other hand, dropped 41%, falling to a value of \$8,093,797 during the year.

Job placements in December rose 150%, the largest percentage gain in any one month during the year, while real estate sales were up 423%, due to several large business deals, the report explains.

December figures show that factory employment declined 1% below November, while factory payrolls and industrial power production tapered off 4 and 2%, respectively. The sub-index of factory employment was off 3% from November but was up 4% over December, 1942.

NORTH CAROLINA

Gastonia, N. C.

Bonds Voted—At an election held on Feb. 1 the voters approved, by a count of 459 to 83, the issuance of bonds up to \$200,000, to finance the acquisition and initial development of an adequate airport for the Gastonia area.

We quote in part as follows

from the Gastonia "Gazette" of Feb. 2:

"The airport bond issue will be a Gastonia Township issue and taxes to liquidate the indebtedness arising from the issue will be levied only against the citizens of Gastonia Township. So far as local officials could recall today, this will be the first township bond issue in Gaston County's history. Previously, countywide bond issues, as well as issues by graded school districts and corporate municipalities, have been floated but, so far as could be learned today no township bond issue, as such, has ever been floated before in the county. L. B. Hollowell, local attorney and member of the Chamber of Commerce aviation committee, is handling local legal angles with regard to the bond issue, while the general legal angles are being handled by Masslich & Mitchell, New York City firm of expert bond attorneys who have handled many local issues before."

OHIO

Barberton, Ohio

List of Bids—In connection with the sale of the \$160,000 fire station apparatus and equipment bonds to Fox, Reusch & Co., of Cincinnati, William Mericka & Co., of Cleveland, and Crouse, Bennett, Smith & Co., of Detroit, as 1 1/4s, at 101.19, a basis of about 1.044%—v. 159, p. 687—C. E. Duncan, City Auditor, sends the following complete list of other bidders:

For 1 1/4% Bonds

Ohio Co. of Columbus.....	100.65
McDonald-Coolidge & Co.....	100.57
Ryan, Sutherland & Co.....	100.44
Paine, Webber, Jackson & Curtis.....	100.38
Stranahan, Harris & Co., Inc.....	100.34
Harriman Ripley & Co., Inc.....	100.33
Halsey, Stuart & Co.....	100.31
Braun, Bosworth & Co.....	100.28
Fahey, Clark & Co.....	100.28
Hawley, Shepard & Co.....	100.18

For 1 1/2% Bonds

J. A. White & Co.....	101.25
Pohl & Co.....	100.85
Weil, Roth & Irving Co.....	100.38

Cleveland Heights, Ohio

Notes Authorized—The City Council has passed ordinances providing for the issuance of \$225,000 not to exceed 3% current revenue notes. Dated not later than May 1, 1944. Due on or before July 1, 1944.

Columbus, Ohio

Bonds Authorized—A \$75,000 general obligation bond issue to buy a tract of land for recreational facilities and a site for a water filtration plant to increase water pressure in the Clintonville area was passed recently by the City Council, it is stated.

Lorain, Ohio

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon on March 3 for the purchase of \$33,000 not to exceed 3% street improvement bonds. Dated March 1, 1944. Denom. \$1,000, one for \$1,200. Due Nov. 1, as follows: \$4,200 in 1945, \$4,000 in 1946 and 1947, and \$3,000 in 1948 to 1954. Rate of interest to be in multiples of 1/4 of 1%. The bonds to be delivered to the purchaser at Lorain. Principal and interest (M-N) payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The blank bonds will be prepared under the direction of the City, the cost of the printing the same to be paid by the successful bidder. Enclose a certified check for 2% of the bid.

Ohio (State of)

Teachers' Retirement System Sells \$1,531,000 Bonds—George M. Pogue, Secretary State Teach-

ers' Retirement System, reports that the \$1,531,000 of various blocks of local municipals offered for sale on Feb. 8 were awarded as follows:

To McDonald-Coolidge & Co., Cleveland:

at 102.885

\$5,000 Akron water works extension 5% bonds, A-O. Dated Oct. 1, 1918. Due Oct. 1, 1944. Unlimited tax. Legal opinion of John C. Thomson of New York.

at 106.771

15,000 Akron, main trunk sewer 4 3/4% bonds, A-O. Dated Feb. 1, 1923. Due Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.723

7,000 Akron, grade crossing elimination 4 3/4% bonds, A-O. Dated April 1, 1925. Due Oct. 1, 1944. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.364

28,000 Akron, street improvement 4th series 4 1/2% bonds, A-O. Dated July 1, 1938. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.362

8,000 Akron, sewer 8th series 4 1/2% bonds, A-O. Dated July 1, 1938. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.46

60,000 Akron, street improvement, series 7, 4 1/2% bonds A-O. Dated Sept. 1, 1939. Due \$30,000 Oct. 1, 1944 and 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.076

5,000 Akron, city school district, 5 1/4% bonds, A-O. Dated Oct. 1, 1923. Due Oct. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.882

5,000 Akron, city school district, 5% bonds, A-O. Dated July 1, 1929. Due Oct. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.368

7,000 Akron, city school district, 4 1/2% bonds, A-O. Dated Sept. 1, 1929. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.368

5,000 Akron, city school district, 4 1/2% bonds, A-O. Dated April 1, 1930. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.652

21,000 Akron, refunding, 5% bonds, A-O. Dated Oct. 1, 1933. Due \$7,000 Oct. 1, 1944 to 1946. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.661

10,000 Alliance, city school district, 5% bonds, M-S. Dated Sept. 1, 1934. Due \$5,000 Sept. 1, 1944 and 1945. 72% limited tax as issued; 28% unlimited tax.

at 105.242

8,000 Alliance, city school district, 4 1/2% bonds, J-D. Dated Dec. 19, 1934. Due \$4,000 Dec. 19, 1944 and 1945. Unlimited tax.

at 105.43

10,000 Ashtabula, sewer, 5 1/4% bonds, A-O. Dated June 1, 1924. Due \$5,000 Oct. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.368

9,000 Barberton, city school district, refunding, 4 3/4% bonds,

M-S. Dated Sept. 1, 1934. Due Sept. 1, 1944. Unlimited tax.

at 109.069

10,000 Canton, city school district 6% bonds, M-S. Dated Sept. 20, 1920. Due Sept. 20, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.55

25,000 Cleveland, city hall, 4 1/2% bonds, A-O. Dated Oct. 1, 1914. Due Oct. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.45

32,000 Cleveland, public hall, 5 1/2% bonds, M-S. Dated March 1, 1921. Due March 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.44

18,000 Cleveland, hospital, 5 1/2% bonds, M-S. Dated March 1, 1921. Due March 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 108.75

15,000 Cleveland, public hall, 5 1/2% bonds, M-N. Dated Nov. 1, 1921. Due Nov. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.547

10,000 Cleveland, water works, 4 3/4% bonds, J-D. Dated May 1, 1922. Due Dec. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.04

5,000 Cleveland, sewer, city's portion, 4 1/2% bonds, M-S. Dated March 1, 1923. Due Sept. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.146

40,000 Lima, hospital, 5% bonds, A-O. Dated Oct. 1, 1933. Due \$20,000 Oct. 1, 1944 and 1945. Unlimited tax.

at 105.696

12,000 Lima, sewage disposal, 5% bonds, M-N. Dated Nov. 15, 1933. Due \$6,000 Nov. 15, 1944 and 1945. Unlimited tax.

at 105.038

9,000 Lima, city school district, 5% bonds, A-O. Dated Oct. 1, 1934. Due \$3,000 Oct. 1, 1944 and April and Oct. 1, 1945. 58% limited tax as issued; 42% unlimited tax.

at 101.696

10,000 Lucas County, infirmary, 4 1/2% bonds, J-J. Dated July 15, 1930. Due July 15, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.348

5,000 Massillon, city school district, 5% bonds, A-O. Dated Nov. 1, 1922. Due Oct. 1, 1945. Limited tax as issued.

at 106.978

5,000 New Philadelphia, city school district, 5% bonds, M-S. Dated Dec. 1, 1924. Due Sept. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.852

32,000 Newark, sewer improvement, 4 3/4% bonds, A-O. Dated April 1, 1926. Due \$16,000 Oct. 1, 1944 and 1945. Unlimited tax.

at 103.55

34,000 Shaker Heights, refunding, 4% bonds, A-O. Dated Oct. 1, 1938. Due \$13,000 Oct. 1, 1944, \$13,000 April and \$8,000 Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.702

6,000 Springfield, hospital, 5 1/4% bonds, M-S. Dated Sept. 1, 1931. Due Sept. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.55

20,000 Toledo, safety building, 4 1/2% bonds, A-O. Dated March 1, 1923. Due Oct. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.09

20,000 Toledo, grade crossing, 4 3/4% bonds, M-N. Dated Nov. 1, 1926. Due \$10,000 Nov. 1, 1944 and 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.071

60,000 Toledo, sewage disposal, 2nd series, 4 3/4% bonds, M-N. Dated May 1, 1929. Due Nov. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.891

15,000 Toledo, bridge, 3rd series, 4 1/2% bonds, M-N. Dated May 1, 1929. Due Nov. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.614

35,000 Van Buren, rural school district, 5% bonds, M-S. Dated March 1, 1930. Due \$12,000 Sept. 1, 1944, \$11,000 March and \$12,000 Sept. 1, 1945. Unlimited tax.

at 105.774

12,000 Warren, refunding, 5 1/2% bonds, A-O. Dated Sept. 1, 1934. Due \$6,000 Oct. 1, 1944 and 1945. Limited tax as issued.

at 103.651

7,000 Youngstown, refunding, 6% bonds, A-O. Dated Oct. 1, 1933. Due Oct. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.652

6,000 Youngstown, refunding, 6% bonds, A-O. Dated Oct. 1, 1934. Due Oct. 1, 1944. Limited tax as issued.

at 106.446

16,000 Youngstown, refunding, 6% bonds, A-O. Dated Oct. 1, 1934. Due \$8,000 Oct. 1, 1944 and 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.80

42,000 Cleveland, street widening, city's portion, 4 3/4% bonds, A-O. Dated Oct. 1, 1923. Due \$21,000 Oct. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.54

15,000 Cleveland, sewer, city's portion, 4 3/4% bonds, A-O. Dated June 1, 1924. Due Dec. 1, 1945. Limited tax as issued. Legality approved by Squire, Sanders & Dempsey of Cleveland.

at 102.397

10,000 Cleveland, street opening, city's portion, 4 3/4% bonds, M-S. Dated Sept. 1, 1924. Due Sept. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.088

40,000 Cleveland, general sewer, 3rd series, 4 1/4% bonds, M-S. Dated Sept. 1, 1931. Due Sept. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.802

25,000 Cleveland, public hall annex, 4 1/4% bonds, M-S. Dated Sept. 1, 1931. Due Sept. 1, 1944, as follows: \$20,000 in 1944 and \$5,000 in 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.55

108,000 Cleveland, refunding, 4% bonds, M-S. Dated Sept. 1, 1936. Due \$54,000 Sept. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.328
73,000 Cleveland, delinquent tax, 4% bonds, M-N. Dated Dec. 31, 1938. Due \$36,000 Nov. 1, 1944, and \$37,000 May 1, 1945. Limited tax as issued. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati.

at 106.53
11,000 Cleveland Heights, city school district, 4½% bonds, A-O. Dated June 1, 1925. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.902
51,000 Cleveland Heights, city school district, 4½% bonds, A-O. Dated Aug. 1, 1924. Due Oct. 1, as follows: \$25,000 in 1944 and \$26,000 in 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.176
16,000 Cleveland Heights, city school district, 4½% bonds, A-O. Dated Aug. 1, 1931. Due \$8,000 Oct. 1, 1944, and 1945. Unlimited tax.

at 106.334
20,000 Cuyahoga County, public building, 5% bonds, A-O. Dated Jan. 1, 1919. Due \$10,000 April and Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.953
34,000 Cuyahoga County, court house and jail, 4½% bonds, A-O. Dated May 1, 1930. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.953
20,000 Cuyahoga County, Lorain Central Bridge, 4½% bonds, A-O. Dated June 1, 1931. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.463
73,000 Cuyahoga County, detention home and juvenile court building, 6% bonds, A-O. Dated Dec. 16, 1932. Due \$22,000 Oct. 1, 1944, \$29,000 April 1, 1945 and \$22,000 Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.854
12,000 Cuyahoga County, refunding, 4½% bonds, A-O. Dated Oct. 1, 1935. Due Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.078
152,000 Cuyahoga County, refunding, 4½% bonds, A-O. Dated Oct. 1, 1939. Due \$76,000 April and Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.769
10,000 East Liverpool, municipal building, 5% bonds, M-S. Dated Sept. 1, 1934. Due \$5,000 Sept. 1, 1944 and 1945. Unlimited tax.

at 106.77
4,000 Elyria, school district, 4½% bonds, A-O. Dated April 2, 1923. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.177
10,000 Findlay, refunding, 4½% bonds, A-O. Dated Oct. 1, 1934. Due \$5,000 Oct. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 108.992
5,000 Franklin County, road and bridge, 6% bonds, M-S. Dated Jan. 15, 1932. Due Sept. 15, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.20
10,000 Harrison Township, rural school district, 4½% bonds, M-N. Dated Nov. 1, 1928.

Due Nov. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

To Harris Trust & Savings Bank of Chicago:

at 106.72
\$25,000 Cleveland, paving and sewer, city's portion, 4½% bonds, M-N. Dated Nov. 1, 1934. Due Nov. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

To Merrill, Turben & Co., of Cleveland:

at 107.071
\$36,000 Shelby, city school district, 5% bonds, A-O. Dated July 15, 1923. Due \$12,000 Oct. 1, 1944 to 1946.

To Ohio Co., of Columbus:

at 102.82
\$7,000 Tiffin, city school district, 5% bonds, A-O. Dated April 1, 1924. Due Oct. 1, 1944. Limited tax as issued.

To Ryan, Sutherland & Co., of Toledo:

at 104.162
\$60,000 Toledo, city school district, 4% bonds, M-N. Dated Sept. 15, 1935. Due \$30,000 Nov. 1, 1944 and 1945. Unlimited tax.

Teachers' Fund Sells Bonds—The State Teachers' Retirement Fund at Columbus on Feb. 8 sold \$1,531,000 of its shorter-term municipal bond holdings, all Ohio issues.

McDonald-Coolidge & Co. were successful bidders on \$1,403,000 of the bonds at yield prices ranging from 0.30 to 0.65%, other dealers taking the remaining \$128,000.

Maturities sold were mainly those of 1944 and 1945 with a few in 1946. The Teachers' Fund finds it profitable, dealers assume, to dispose of its short-term holdings at the good prices prevalent in order to reinvest in the more advantageous yields available in the Fourth War Loan.

Municipal Bond Index At New High—J. A. White & Co., Cincinnati, reported under date of Feb. 16 as follows: The Ohio municipal market set a new high level of prices during the past week, as our index of the yield, which moves in inverse ratio to the price, for 20 Ohio bonds declined from 1.38% last week to 1.37% today. The rise in prices however is more noticeable in the lower grade bonds than in high grade names. Our index of the yield for 10 high grade Ohio bonds remains unchanged at 1.21%, but the index for 10 lower grade bonds shows the yield on such bonds declined from 1.55% last week to 1.53% today, a new all-time high for prices in this group of bonds.

Thus the spread between the market for high grade and lower grade names is further reduced to only .32%. This spread in price between the two groups is smaller than it has ever been.

Pepper Pike, Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EWT) on March 13 of refunding bonds of 1940, for the purchase of which a sum of more than \$5,000 is available. Prices not to exceed par.

Struthers, Ohio

Ordinance Passed—The City Council has passed an ordinance on final reading calling for an issue of \$20,000 4% refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1944, \$4,000 in 1945 and 1946 and \$5,000 in 1947 and 1948. Prin. and int. (A-O) payable at the City Treasurer's office.

Youngstown, Ohio

Bond Redemption Notice—The following bulletin has been issued by Forrest J. Cavalier, Secretary to the City Sinking Fund Trustees:

Notice is hereby given to holders of City of Youngstown indebtedness liquidating bonds that the Sinking Fund Trustees of the

City of Youngstown, Ohio, on the 8th day of February, 1944, passed a resolution calling the following bonds for redemption April 1, 1944, maturing on Oct. 1, in the year 1945, to wit:

Indebtedness liquidating bonds, numbered from 42495 to 42544, both inclusive, unmatured, but callable April 1, 1944, in the amount of \$50,000 of \$1,193,000, dated May 1, 1936, bearing interest at the rate of 3½% per annum, maturing Oct. 1, 1945.

Funds for redemption of said bonds in the principal amount of \$50,000 and interest to April 1, 1944, are available and no interest on said bonds hereinbefore mentioned shall be paid after April 1, 1944. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees, City of Youngstown, Ohio.

OREGON

Multnomah County School District No. 1 (P. O. Portland), Ore.

Bonds to Be Voted—At the May primary election an issue of improvement bonds will be submitted to the voters, it is reported.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bonds Approved—The county Commissioners have approved a \$1,200,000 bond issue, part of the proceeds of which will be used to pay for engineering and preparation of plans for the County's post-war program.

Allentown, Pa.

1944 Bond Retirements Will Total \$587,000—The city of Allentown during 1944 will retire \$587,000 in bond issues, the largest amount to be paid for this purpose in any one year in the history of the city.

This was revealed in schedules of the annual city budget sent to the Department of Internal Affairs, Harrisburg, by City Controller Earle J. Wieder. The schedules contain a detailed breakdown of the budget, including receipts and expenditures, for both 1943 and 1944, though the latter are anticipated figures.

The bond-retirement sum involves 10 different issues. No single issue will be written off completely, however. Largest payment will be \$258,000 on the issue of 1929, when the city floated a bond of \$1,850,000 for construction of Kline's Island Sewage Disposal plant.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Offering—Robert Scott Noone, Township Controller, will receive sealed bids until 7:30 p. m. (EWT) on March 13, for the purchase of \$479,000 not to exceed 2% coupon refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,000 in 1964.

Rate of int. to be in multiples of one-eighth of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. General obligations payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliot & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

List Of Municipal Issues Sold In January

Below we list the various new issues of State and municipal bonds awarded during the recent month. As noted in our review of the month's financing which appeared in our issue of Feb. 14, on page 688, borrowing for the period aggregated \$38,636,871, of which \$14,163,100 consisted of refunding offerings. Our totals do not include secondary offerings or sales resulting from liquidations carried out by public trust funds or insurance companies, etc. Operations of this character have been rather heavy throughout the past several years and usually gain impetus immediately prior to and during the period of the various war loan drives.

In the following we list all of the domestic issues put out during the past month:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
493	Borough Township School District, Pa.	1	1945-1962	\$18,000	100	1.00
491	Campbell, Neb.	1	1945-1948	6,500	100.37	1.10
264	Chambers County, Texas	1½	1964	r100,000	100.27	1.47
490	Chicago Park District, Ill.	1½		rd3,310,000		
493	Cleveland, Ohio			775,000		
390	Colonie, Latham Water District, N. Y.	1	1945-1950	12,500	100.02	0.99
493	Coshocton, Ohio	1½		20,303	100.78	1.12
154	Dassel, Minn.	1½	1945-1954	10,000	100.35	1.68
591	El Paso County, Texas	2	1945-1954	r789,000	100	2.00
390	Fremont, Neb.	1	1945-1949	r140,000	100.59	0.80
493	Fremont, N. C.	2½	1946-1950	r20,000	100.05	2.37
263	Glen Cove, N. Y.	1½	1950-1955	r60,000	100.33	1.21
380	Greeley Center, Neb.	3½	1964	45,000		
589	Grenada, Miss.	1½		25,000		
591	Harland Loc. Sch. Dist., Ohio	1½	1945-1954	35,000	100.20	1.47
489	Hernando County, Fla.	2.60	1947-1956	1,517,000	100.01	2.59
264	Huntingdon, Sch. District, Pa.	3		26,000	108.10	
591	Jayton, Texas	2½		65,500		
493	Lakemore, Ohio	3½	1945-1964	41,000	100.09	3.49
260	Los Angeles County Wtr. Works District No. 13, Calif.	3		12,000	100.14	2.99
493	Louisburg Township, N. C.	2½	1945-1966	r35,000	100.41	2.32
153	Madison School City, Ind.	1	1945-1954	40,500	100.10	0.97
489	Marion County, Fla.	2.10	1947-1964	224,000	100.56	2.03
261	Metropolis, Ill.			20,000		
392	Midwest City, Okla.	6	1947-1969	200,000		
392	Midwest City, Okla.	6	1947-1959	25,000		
154	Minneapolis, Minn.	1.10	1945-1954	r2,480,000	100.35	1.03
154	Minneapolis, Minn.	1.10	1945-1954	500,000	100.36	1.03
154	Minneapolis, Minn.	1.10	1945-1954	194,768	100.29	1.04
155	Minnesota (State of)	1.40	1957-1963	9,450,000	100.11	1.36
390	Montana (State of)	2½	1950-1964	rd315,000		
591	Multnomah County School District No. 16, Ore.	1½	1945-1950	16,000	100.13	1.21
493	New Albany, Pa.	2½	1945-1971	13,500	100.03	2.74
493	New Bern, N. C.	various	1945-1971	150,000	100	2.53
390	Ocean City, N. J.	6	1946-1947	23,000	111.97	1.88
158	Port Allegany, Pa.	2	1946-1960	rd15,000	102.31	1.59
156	Poughkeepsie, N. Y.	0.80	1948-1951	r103,100	110.19	0.76
493	Randolph County, N. C.	2	1957-1958	r50,000	100.20	1.98
390	Rochester, N. Y.	1	1949-1953	r1,652,000	100.27	0.96
390	Rochester, N. Y.	1	1949-1953	573,000	100.27	0.96
589	Roselle, Mich.	various	1948-1974	750,000	93.00	3.77
493	Roslyn, N. Y.	1.10	1944-1948	10,200	100.06	1.06
491	Royal Oak Township School District No. 7, Mich.	various	1945-1965	r150,000	100.07	1.08
390	St. Charles, Me.	1½	1945-1959	r48,000	100	1.50
495	Salt Lake City, Utah	5		6,000	114.25	
263	Schenectady, N. Y.	0.90	1950-1953	r270,000	100.36	0.84
264	Seattle, Wash.	1½	1946-1953	r2,795,000	100.76	1.40
592	Seattle, Wash.	1½	1946-1964	50,000	100.67	
495	Shillington, Pa.		1944-1957	r62,000	100.62	
157	Silverton, Ore.	1½	1948-1957	r5,000	100	1.75
489	Southington, Conn.	1½	1-10 years	45,000		
390	South Orange, N. J.	1.10	1945-1956	59,000	100.14	1.07
488	South Tucson, Ariz.			9,500,000		
263	Suffolk County, N. Y.	1	1949-1954	r200,000	100.27	0.96
264	Sunnyside, Wash.	2½		r65,000	100.09	0.73
493	Syracuse, N. Y.	0.75	1948-1949	r769,000	100.10	2.84
261	Vermilion Bayou Tigre Dist., La.	3	1947-1956	5,000	100.20	1.73
391	Wadesborough, N. C.	2-1½	1962-1963	r20,000		
263	Washington Public School District, N. C.	1½	1953	r10,000	100.75	1.66
262	Webb City, Mo.	2		50,000		
390	West New York, N. J.	2	1945	r600,000	100.34	1.66
156	White Plains, N. Y.	1.10	1949-1951	r100,000	100.14	1.07

Total bond sales for January (57 municipalities covering 62 separate issues) \$38,636,871

k Not including \$63,401,866 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds. d Optional.

UNITED STATES POSSESSION BONDS

Page No.	Name	Rate	Maturity	Amount	Price	Basis
264	Puerto Rico Water Resources Authority, P. R.	2½	1945-1969	\$20,000,000		

CANADIAN MUNICIPAL FINANCING IN JANUARY

Page No.	Name	Rate	Maturity	Amount	Price	Basis
496	British Columbia (Province of)		1947	\$3,000,000		
496	Chapman School District, B. C.	5	1963	30,000		
496	Granby, Quebec	3		12,500	100	3.00
264	Kenogami, Quebec	3½	1944-1958	80,000	98.85	3.67
496	Leaside, Ont.		1944-1958	70,000	98.57	3.20
264	Quebec (Province of)		1956	rd9,680,000		
496	Winnipeg, Man.	2½-3	1948-1954	1,540,000	100.30	2.87

Canadian municipal bonds sold in January \$14,412,500

Johnstown, Pa.

Considerable Progress Shown in Liquidation of City's Debt—In spite of its financial difficulties and frequent refunding, the city of Johnstown has made considerable progress in the job of wiping out its bonded debt.

Since 1927, when outstanding loans reached a peak only \$65,500 short of the \$5,000,000 mark, the gross debt has been reduced by \$1,370,000 and the current year will see this cut boosted to \$1,982,500. Since the end of 1937, when the task of lowering the debt was resumed after a four-year lapse brought on by the depression, there has been a slash of \$774,000, which will be increased in 1944 to one of \$1,386,000.

Carrying charges on the bonded debt have declined as a result of these reductions, making more money available for redemption of bonds. In 1928, with the gross debt amounting to nearly \$5,000,000 at the start of the year, in-

terest alone took \$216,012.50. By 1938 this annual outlay was down to \$179,595. This year the bill for interest will be only \$131,991—a drop of nearly 40% from the 1928 figure—and next year it will be even lower.

Since the depression, municipal income has not been sufficient to meet the heavy commitments of the debt-liquidation program and other governmental costs. This has resulted in extensive refunding operations, in which new bonds are sold to provide the money needed to meet maturing obligations.

While they have not increased the gross debt figures, these refunding operations, which have not yet been terminated, have slowed down the process of paying off the bonded debt and have added to the overall cost. Fortunately, the city has been able to sell most of its refunding bonds at interest rates well below those on the bonds which they have replaced.

RHODE ISLAND

Pawtucket, R. I.

Approves Refunding Issue—The City Council on Feb. 9 approved the issuance and sale of \$500,000 refunding bonds and also empowered the City Treasurer to borrow up to \$2,000,000 in anticipation of tax collections. The council was advised by Mayor Thomas P. McCoy, who is also City Auditor, that the city completed the recent fiscal year with a balanced budget "in spite of an additional \$250,000 set aside at the end of last year for debt reduction." The debt reduction this year will exceed the \$600,000 cut effected in 1943, he said.

Rhode Island (State of)

Asks Study Of Local Financial Problems—Asserting the need of municipalities for increased revenues to finance necessary additional services and post-war plans, a resolution requesting the Rhode Island Public Finance Officers' Association to investigate the financial resources and study the tax base of "the local levels of Government" was introduced in the State Legislature February 2.

Presented by Representative John J. Wrenn, Providence Democrat, the measure would call for a report to the Legislature not later than April 1, 1945.

The bill would authorize the association to make specific recommendations for furnishing relief to municipalities "by providing a more elastic tax base than is now available, or by other recommendations that will insure that necessary post-war plans, plus necessary additional services needed by local communities, will be implemented with adequate revenue successfully to finance modernization of these plans."

Problems of some of the newer cities now in the growth stage, it continues, are being accentuated by population movement to them from areas in the process of deterioration, thereby causing demands for additional services which present many financial problems to be solved by such communities.

Continued movement of people from deteriorating areas in older cities, the resolution says, will ultimately result in a marked decline in the taxable property values which results in reducing the tax base and revenues available to those cities.

Declaring that financial resources of local governments, in terms of their ability to finance fluctuating public works, local improvements and other necessary services must be regarded as small, the resolution adds that dependence by local units of government on the property tax is caused "by restrictions imposed by the General Assembly, thereby not only limiting the sources of revenue available, but placing the tax burden on a tax that must be considered a relatively inelastic source of revenue."

SOUTH CAROLINA

Cherokee County (P. O. Gaffney), S. C.

Bonded Debt Reduced \$169,000 During Year—Substantial reductions in the country's indebtedness were effected during the fiscal year ending June 30, 1943, according to the report of an audit made by the Municipal Auditing Bureau of Columbia. Copies of the report, signed by A. J. Beattie, former comptroller general of South Carolina, have been received by members of the county legislative delegation.

The audit showed that outstanding county bonds were reduced by \$74,000, school district bonds were reduced \$75,000, and county notes were paid down from \$25,000 to \$5,000, making an additional reduction of \$20,000 in the public debt. The aggregate reductions totaled \$169,000.

Senator Joe H. Hall, discussing the report, said if no more bonds

are issued or other indebtedness incurred, the county's financial position will be excellent in another year or two.

SOUTH DAKOTA

South Sioux Falls Independent School District (P. O. Sioux Falls), S. D.

Bond Sale Details—In connection with the sale of the \$46,000 building bonds to the Union Savings Bank, of Sioux Falls, at 100.489, report of which appeared in v. 159, p. 688, Robert B. Berry, District Clerk, now advises that the bonds were sold as 1½s, a basis of 1.432%, and not as 1¾s as previously advised. Other bidders were:

Bidder	Int. Rate	Price
First National Bank and Trust Co., Sioux Falls	1½%	100.478
E. J. Prescott & Co.	1½%	100.467
Kalman & Co., and J. M. Dain & Co.	1½%	100.445
Park-Shaughnessy & Co.	1½%	100.402
First National Bank, Indianapolis	1½%	100.108
Paine, Webber, Jackson & Curtis	1¾%	100.434

TEXAS

Breckenridge, Texas

No Tenders Received—E. R. McCrathen, City Secretary, advises that no tenders were received on Feb. 8, in connection with the call for any City of Breckenridge outstanding bonds.

Dallas, Texas

Bond Sale—Stuart Bailey, City Auditor, reports that the Northern Trust Co., First National Bank, both of Chicago, and Calhoun & Jackson, of Dallas were awarded the various issues of \$1,350,000 improvement bonds as 1.10s, at a price of 99.666, a basis of about 1.135%. Among the other bidders were: Shields & Co., Stranahan, Harris & Co., Inc., C. F. Childs & Co., and G. H. Walker & Co., for 1¼s, at a price of 99.052, for 1.40s, at a price of 100.299; and Otis & Co. Harvey Fisk & Sons, First Cleveland Corp., Newburger, Loeb & Co., Ryan, Sutherland & Co., and Gruntal & Co., for 1.40s, at a price of 100.276. Previous report on bids received and a description of the bonds appeared in v. 159, p. 688.

Houston, Texas

Banks to Loan City \$1,400,000—W. H. Maunsell, City Controller, reports that local banks have agreed to loan the city \$1,400,000, at 2½%, by taking up and paying for contractor's warrants for the permanent improvements to be effected in the water system. Due on or before three years.

Jefferson County (P. O. Beaumont), Texas

Seeks Court Ruling On Proposed Debt Refunding—We have been advised recently as follows:

"Jefferson County, Texas, under a contract with B. V. Christie & Co., Houston, Texas, is proceeding to seek Supreme Court of Texas decisions on the questions that have been raised as to the possible effect the Cochran County decision may have on unlimited tax road bonds, whether refunding bonds of original bonds held to be optional by the Supreme Court decision handed down June 16, 1943, are subject to the same redemption features as the original bonds and whether refunding bonds of original Cochran County type of bonds are immediately optional on the theory that the option applies to the debt rather than the bonds. In addition, Jefferson County seeks to establish the effect the Cochran County decision may have on indebtedness authorized under the bond and warrant laws of 1931 and whether the Dryden Ferry Bridge bonds dated March 20, 1935, and the Office Building and Jail bonds dated March 15, 1934, both of which were issued under special laws which refer to Chapter 2, Title 22, come within the Cochran County decision.

"According to the County Attorney and Special Counsel it is anticipated that these suits will establish the redemption before

maturity question on substantially all classifications of county bonds, including road district bonds. The immediate course being pursued by the county would preclude the calling of bonds until Supreme Court decisions were handed down.

"This action by Jefferson County has the approval of the special committee of the Texas Group IBA and the President and many members of the Texas Judges and Commissioners Association."

Navarro County Road District No. 12, Texas

Bond Call—J. Wilson David, County Treasurer, reports that \$3,000 5% bonds Nos. 64 to 66 are called for payment March 1, 1944, at the State Treasurer's office. Dated March 1, 1918. Denomination \$1,000. Due March 1, 1948, redeemable on March 1, each year. Interest ceases on redemption date.

Texas (State of)

Warrant Call—Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 500,887 (1942-43), which includes all warrants issued prior to and including Aug. 6, 1943. This call is for \$4,002,757. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Warrant Call—State Treasurer Jesse James reports the call for payment at face value of State of Texas General Revenue warrants to and including No. 468,988 (1942-43 Series), which includes all warrants issued prior to and including June 17, 1943. This call is for \$2,187,205.60.

General Revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Vernon, Texas

Bond Call—City Treasurer E. S. Norwood announces that Refunding, Series 1941, bonds Nos. 24 to 60 to the amount of \$37,000, part of an authorized issue of \$60,000, are called for payment on March 1, 1944. Dated March 1, 1941. Denomination \$1,000. Due March 1, 1945 to 1948. Principal and interest payable at the First State Bank, Vernon. Bonds should be presented for redemption at the American National Bank, Austin. Interest ceases on call date.

UNITED STATES

United States

Chemical Bank Survey Of Municipal Prices—

Graphic evidence of strong investor confidence in State and municipal credit during 1943 is seen in the 10th Annual Price

and Yield Survey of more than 200 state and municipal bonds being released by the Chemical Bank & Trust Company, New York City.

The almost uninterrupted upward trend in prices for state and local government bonds by the end of 1943 had carried them to new record tops. At the close of 1943 average prices, based on quotations of twenty selected issues, stood at 127½, and average yield, moving inversely to price, stood at 1.55%, down from 1.88% in December, 1942. In 1933 similar issues were selling at 92¼, to provide an average yield of 5.18%.

Included in the survey are two supplemental tabulations showing 1933-43 prices of twenty geographically selected issues ranging in quality from AAA to BAA and a running average of all issues in the study with maturities from 10 to 25 years.

The tabulation shows many individual issues, such as obligations of Detroit, Cleveland, Elizabeth and Atlantic City, as having gained from 65 to 75 points during the period. Last year's advance, participated in by virtually all issues included in the survey, was particularly marked for top quality liens in the longer maturity ranges. Previously depressed issues such as State of Arkansas, Port of New York and Triborough Bridge Authority, registered marked recoveries.

The entire price study is unique in that it is the only tabulation of its type in existence and should be especially valuable to portfolio managers and others in the determination of past price movements of varying quality municipal issues.

Many State Highway Departments Improve Finances—Although highway fund revenues have declined under the impact of wartime restrictions, this has been more than offset by the curtailment of activities and expenditures with the result that the financial status of most State highway departments has improved, according to the American Petroleum Industries Committee.

Analyzing data from the Public Roads Administration, the APIC points out in its Tax Economics Bulletin that highway receipts from all sources in 1942 totaled \$1,537,336,000, a decline of 17% from the 1941 record figure of \$1,869,859,000, but only about 5% less than the 1940 total. Highway user tax collections totaling \$1,321,391,000 in 1942 were higher than in any year excepting 1941, when they soared to \$1,452,011,000. An important factor contributing to the decline in 1942 total highway receipts was the sharp contraction in the amount derived from the sale of bonds and notes, which fell from \$199,857,000 in 1941 to \$18,748,000 in 1942. Only eight States issued highway bonds or notes in 1942.

VIRGINIA

Loudoun County (P. O. Leesburg), Va.

Bond Sale—The \$107,000 coupon general obligation school refunding bonds offered Feb. 17—v. 159, p. 496—were awarded to Alex. Brown & Sons of Baltimore, as 1.40s, at 100.67, a basis of about 0.305%. Dated March 1, 1944 and due serially from 1945 to 1964 incl. Callable by lot after ten years from date of issue. Re-offered to yield from 0.40% to 1.35%, according to maturity. Second high bid of 100.09 for 1.40s was made by R. S. Dickson & Co. and F. W. Craigie & Co., in joint account.

WASHINGTON

Dayton, Wash.

Bond Sale—The \$50,000 refunding bonds offered for sale on Feb. 11—v. 159, p. 496—were awarded to Arthur E. Nelson & Co., of Spokane at a net interest cost of 1.625%. Dated March 1, 1944. Denom. \$1,000. Due March 1,

as follows: \$3,000 in 1945 to 1951, \$4,000 in 1952 to 1957, and \$5,000 in 1958. The next highest bidder was: Grande & Co., at a net interest cost of 1.74%.

WEST VIRGINIA

McMechen, W. Va.

Bonds Voted—An issue of \$12,000 not to exceed 3% swimming pool bonds was voted at the election held Feb. 1. Dated May 1, 1944. Denom. \$500. Due May 1, as follows: \$3,500 in 1945, \$4,000 in 1946 and \$4,500 in 1947.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$62,000 general obligation bonds offered for sale on Feb. 16—v. 159, p. 688—were awarded to the Harris Trust & Savings Bank, Chicago, at a price of 102.0688, a basis of about 1.185%. The bonds were held in the city's general fund and consist of the following:

\$8,000 4½% school bonds. Dated May 1, 1931. Due \$1,000 May 1, 1944 to 1951. Payable at the Union National Bank, Eau Claire.

8,000 4½% bridge bonds. Dated May 1, 1931. Due \$1,000 May 1, 1944 to 1951. Payable at the Union National Bank, Eau Claire.

46,000 4% water works bonds. Dated Nov. 1, 1933. Due Nov. 1, as follows: \$3,000 in 1948, \$2,000 in 1949, \$1,000 in 1950, \$13,000 in 1951 and 1952, and \$14,000 in 1953. Payable at the Union National Bank, Eau Claire, and The Chase National Bank, New York.

The bonds are payable from unlimited ad valorem taxes.

CANADIAN SECTION

ALBERTA

Alberta (Province of)

Interest to Be Paid—The Province will pay interest to holders of debentures which matured Feb. 15, 1940, at the rate of 2½% in respect of the half-year ending Feb. 15, 1944, being at the rate of \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures are to be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

NOVA SCOTIA

Halifax, N. S.

Bond Sales—Wood, Gundy & Co., Ltd., of Toronto, Eastern Securities Co., Ltd., of St. John, and the Royal Bank of Canada, of Montreal, were the successful bidders for the following \$769,000 bonds, at 101.789, a basis of about 3.14%:

\$160,000 2½% various purposes bonds. Due Jan. 2, 1945 to 1949.

190,000 3% various purposes bonds. Due Jan. 2, 1950 to 1954.

419,000 3½% various purposes bonds. Due Jan. 2, 1955 to 1964.

Dated Jan. 2, 1944. Other bidders were as follows:

Bidder	Price
A. E. Ames & Co., and Associates	101.42
Leslie & Co., and Associates	101.197
C. H. Burgess & Co., and Associates	101.144
Dominion Securities Corp., and Associates	101.037
McLeod, Young, Weir & Co., and Associates	100.88
Harrison & Co., and Associates	100.587
Midland Securities Ltd., and Associates	99.53

QUEBEC

St. Jerome, Que.

Bond Sale—The \$64,000 improvement bonds offered for sale on Feb. 7, were awarded to Wood, Gundy & Co., of Toronto, at a price of 99.80. The next highest bidder was the Banque Canadienne Nationale, Montreal, at an offer of 99.77.